

# The Commercial & Financial Chronicle

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 25, have been \$3,151,236,661, against \$2,807,265,811 last week and \$2,877,109,879 the corresponding week last year.

Clearings—Returns by Telegraph.	1903.	1902.	P. Cent.
Week Ending July 25.			
New York.....	\$1,045,769,415	\$1,182,498,965	-11%
Boston.....	105,023,690	104,759,056	+0%
Philadelphia.....	106,508,573	90,377,508	+17%
Chicago.....	18,902,102	17,404,524	+8%
San Francisco.....	187,780,773	134,707,197	+39%
St. Louis.....	40,102,823	38,388,603	+4%
St. Paul.....	11,000,159	9,890,357	+11%
Other cities, 5 days.....	\$1,465,346,253	\$1,576,092,275	-7%
Other cities, 5 days.....	290,175,756	295,103,018	-1%
Total all cities, 5 days.....	\$1,755,522,009	\$1,871,195,293	-6%
Other cities, 1 day.....	305,514,622	406,004,566	-25%
Total all cities for week.....	\$2,151,236,661	\$2,277,199,879	-5%

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be an estimate, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday, July 18, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 5 per cent. Outside of New York the increase over 1902 is 6 per cent.

Clearings at—	1903.	1902.	Inc. or Dec.	1901.	1900.
New York.....	1,422,187,743	1,368,008,409	+4%	1,562,090,478	755,578,005
Philadelphia.....	133,000,402	115,322,540	+15%	106,310,540	86,242,923
San Francisco.....	50,521,972	45,097,915	+12%	41,228,694	31,066,116
Chicago.....	21,408,178	24,087,100	-10%	21,920,692	18,177,131
St. Louis.....	6,650,966	5,661,523	+17%	5,641,598	5,011,249
St. Paul.....	4,004,657	3,850,010	+4%	2,418,228	2,235,418
San Francisco.....	3,432,775	3,190,120	+7%	3,947,256	2,874,856
St. Louis.....	2,574,052	2,938,849	-12%	2,351,169	1,799,996
St. Paul.....	2,982,591	2,769,302	+8%	1,281,658	608,100
San Francisco.....	1,827,730	1,835,808	-0%	1,919,616	1,041,619
St. Louis.....	1,491,840	1,132,691	+31%	1,021,000	906,368
St. Paul.....	1,394,300	1,190,000	+16%	796,843	716,797
San Francisco.....	951,843	698,168	+36%	391,000	442,100
St. Louis.....	825,110	708,979	+16%	442,151	363,690
St. Paul.....	451,200	377,900	+19%	300,137	321,310
San Francisco.....	517,044	469,842	+10%		
St. Louis.....	625,423	588,948	+6%		
St. Paul.....	496,850	Not include	d in to tal.		
San Francisco.....	307,020	Not include	d in to tal.		
Total Middle.....	1,680,594,780	1,575,777,576	+6%	1,773,253,501	987,076,176

### Clearings at—

	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	198,325,188	140,790,577	+41%	148,825,291	108,725,070
Providence.....	7,760,900	6,850,500	+13%	7,531,400	5,940,800
Cleveland.....	3,592,857	3,248,332	+10%	3,099,065	3,110,181
New Haven.....	2,083,245	2,104,709	-1%	1,744,709	1,568,128
Worcester.....	1,785,245	1,803,174	-1%	1,708,593	1,450,105
Springfield.....	1,909,234	1,737,279	+9%	1,329,530	1,329,089
Portland.....	1,670,170	1,558,425	+7%	1,373,098	1,040,701
Fall River.....	780,134	885,502	-12%	955,617	573,138
Lowell.....	508,152	578,762	-13%	572,844	538,440
Holyoke.....	545,038	503,804	+8%	527,790	328,349
Total New England.....	420,322	394,930	+6%	342,470	204,434
Chicago.....	171,338,104	158,684,055	+8%	151,079,376	125,570,718
Cincinnati.....	22,365,900	22,380,950	-0%	19,412,000	18,498,850
Cleveland.....	16,416,072	17,865,838	-9%	16,030,064	11,474,287
Detroit.....	10,720,325	10,935,906	-2%	12,259,590	8,948,149
Milwaukee.....	8,198,910	7,574,474	+8%	6,104,590	5,213,527
Indianapolis.....	7,388,498	5,684,982	+30%	4,685,594	3,207,147
Toledo.....	5,027,100	4,065,450	+23%	3,741,050	2,646,000
Peoria.....	2,922,941	2,324,437	+25%	2,370,752	1,999,284
Grand Rapids.....	2,612,548	2,138,833	+22%	2,038,440	1,916,359
Dayton.....	1,977,270	1,701,408	+16%	1,546,880	1,280,130
Kalamazoo.....	1,774,990	1,740,768	+2%	1,367,300	1,269,737
Evansville.....	1,304,570	1,222,029	+7%	890,282	950,353
Akron.....	823,000	872,000	-6%	735,000	451,500
Springfield, Ill.....	687,228	637,228	+9%	610,372	477,578
Kalamazoo.....	590,515	638,291	-8%	484,870	321,780
Lexington.....	735,402	547,294	+34%	409,724	388,900
Canton.....	673,819	545,351	+24%	474,830	434,072
Rockford.....	684,296	544,356	+25%	419,827	386,251
Springfield, O.....	578,944	444,356	+28%	415,593	287,745
Bloomington.....	439,392	399,778	+10%	354,430	299,696
Quincy.....	399,072	316,346	+25%	250,820	187,150
Decatur.....	411,942	316,346	+31%	191,569	300,000
Manassas.....	580,580	305,334	+90%	90,000	65,000
Manassas.....	241,140	222,362	+8%	151,135	134,408
Jacksonville.....	188,711	291,632	-15%	151,135	140,000
Jacksonville.....	208,063	210,000	-1%	87,176	87,176
Total Mid. Western.....	55,004	71,028	-29%		
San Francisco.....	30,152,293	26,980,402	+12%	24,012,893	10,957,163
Los Angeles.....	6,630,159	5,653,641	+17%	5,213,052	2,287,090
Seattle.....	4,967,338	3,432,130	+44%	3,814,912	4,327,481
Portland.....	3,081,620	3,567,512	-14%	4,313,586	2,370,549
Spokane.....	3,397,266	2,961,534	+14%	1,917,534	2,443,197
Tacoma.....	2,404,102	1,606,312	+50%	1,184,500	1,008,450
Yakima.....	1,815,377	900,000	+100%	900,000	900,000
Fargo.....	509,368	553,121	-9%	449,540	800,146
Sioux Falls.....	473,736	450,591	+5%	287,444	323,038
Sioux Falls.....	238,709	251,470	-5%	216,390	188,696
Total Pacific.....	53,670,025	45,443,075	+18%	38,839,034	34,389,969
Kansas City.....	20,720,890	18,553,385	+12%	20,031,034	19,450,904
Minneapolis.....	18,440,711	12,152,740	+52%	9,456,107	10,094,795
Omaha.....	7,971,812	6,988,274	+14%	6,040,048	6,801,740
St. Paul.....	6,172,894	5,800,940	+6%	5,151,627	5,707,787
St. Joseph.....	4,590,000	4,404,149	+4%	4,990,584	4,015,556
St. Louis.....	4,433,214	4,129,700	+7%	4,012,527	3,909,675
Des Moines.....	2,023,601	1,745,228	+16%	1,475,357	1,471,793
St. Paul.....	1,900,588	1,808,962	+6%	1,907,077	1,471,793
St. Louis.....	1,150,561	1,150,561	0%	1,150,561	1,094,654
Peoria.....	890,795	1,074,611	-17%	906,896	890,000
Yakima.....	525,928	498,151	+5%	467,192	466,047
Wichita.....	541,131	600,000	-9%	580,800	580,800
Colorado Springs.....	140,010	138,933	+8%	153,740	154,549
Fronton.....	117,728	890,568	-87%		
Total other West'n.....	64,329,769	58,315,367	+10%	56,389,890	46,505,143
St. Louis.....	51,754,408	44,243,197	+16%	47,199,380	22,758,116
New Orleans.....	14,907,717	11,732,536	+27%	8,647,636	8,726,487
Louisville.....	10,115,480	10,545,256	-4%	8,150,848	7,888,548
Houston.....	5,850,490	4,858,922	+20%	3,968,678	2,450,792
Galveston.....	2,032,300	2,039,000	-0%	1,851,000	1,970,500
Richmond.....	4,039,048	3,997,131	+1%	4,749,811	3,691,817
Savannah.....	2,900,069	2,869,712	+1%	2,502,621	4,240,848
Memphis.....	2,428,358	2,284,719	+6%	2,253,119	1,689,557
Atlanta.....	2,419,261	2,030,538	+19%	1,508,000	1,412,806
Atlanta.....	2,381,645	1,715,531	+39%	1,501,059	1,280,848
Norfolk.....	1,680,040	1,726,010	-3%	1,505,385	1,212,291
Fort Worth.....	1,659,000	1,470,469	+13%	943,000	780,330
Birmingham.....	1,117,728	890,568	+25%	701,116	694,131
Augusta.....	1,833,492	808,433	+127%	501,603	581,784
Augusta.....	661,372	703,445	-6%	716,451	716,451
Little Rock.....	808,239	739,165	+12%	541,556	541,556
Charleston.....	625,000	479,000	+31%	588,000	588,000
Beaumont.....	777,161	540,000	+43%	501,944	393,583
Beaumont.....	520,000	496,297	+5%	381,271	381,271
Jacksonville.....	361,925	360,714	+0%		
Charleston.....	1,094,734	Not include	d in to tal.		
Total Southern.....	10,879,350	96,424,051	+15%	80,353,073	71,081,600
Total all.....	2,907,935,811	2,180,738,191	+33%	2,359,943,570	1,869,540,037
Outside New York.....	584,968,069	514,809,719	+14%	770,847,097	618,961,949
CANADA—					
Montreal.....	22,442,907	19,088,054	+17%	19,723,149	14,630,051
Toronto.....	18,352,230	15,950,928	+15%	11,432,559	9,901,459
Winnipeg.....	4,515,570	3,444,339	+31%	2,085,429	2,526,251
Halifax.....	1,599,934	1,651,690	-4%	2,121,901	1,821,106
Ottawa.....	2,535,036	1,878,432	+35%	0	0
Quebec.....	1,621,241	1,538,586	+5%	1,538,586	1,538,586
Vancouver.....	1,335,305	1,371,470	-3%	855,247	1,049,741
Hamilton.....	1,114,490	997,779	+11%	779,556	716,365
St. John.....	966,022	914,980	+5%	1,019,455	620,300
London.....	805,651	702,179	+14%	752,168	752,168
Victoria.....	543,000	628,719	-13%		
Total Canada.....	54,922,371	48,921,779	+12%	40,191,341	31,551,916



## REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 200 to 206 of this issue of the *CHRONICLE* will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on June 30 1903, as compared with Dec. 31 1902 and June 30 1902.

### THE INVESTORS' SUPPLEMENT.

The quarterly number of our *INVESTORS' SUPPLEMENT* is issued to-day, and is sent to all our subscribers. The *SUPPLEMENT* contains editorial articles on the following topics—

MENACING INVESTMENTS.

PRACTICAL EDUCATION.

MODERN LOCOMOTIVE DEVELOPMENT.

SAFETY AT SWITCHES.

### THE FINANCIAL SITUATION.

The current week's developments on Wall Street have only served to bring out in sharper lines the accuracy of the view of the situation we took last Saturday. Common report, to be sure, still declared, at least during the first half of the week, that "big men" and "large syndicates" have continued turning all sorts of short corners in their efforts to wriggle out of their embarrassments; and yet, so far as these classes have representatives in New York, instead of wearing a look of solicitude, they continued to appear as calm and cool as "the morn, all unconcerned with our unrest." It is admitted, too, on every side, that even after most studious efforts put forth not a trace of a sale in those directions has been found. One unusually clever reporter thought on Tuesday he had his finger on a closed-out 5-million-dollar bank loan, the collateral said to be almost wholly Steel common and preferred; but before nightfall even that statement had proved, like all the rest of its kind, pure fiction.

The distinguishing feature of the market the early-half of the week was the attack on the United States Steel stocks and the accompanying rumors put afloat. If anything could prove the origin of the raid, these rumors ought to have been sufficient. The claim was that the people very near the highest in the organization were compelled to liquidate. Accompanying this was the disclosure that false accounts had been discovered in the company's books and that a generally bad situation existed. The public was also told that the management had determined to begin the next quarter by reducing the dividend on the common stock, probably to discontinue it wholly soon thereafter. Not to prolong the list of indictments, it is enough to add one other statement among those put out, that the labor of the corporation was everywhere disgruntled and on the point of striking, which would throw into prolonged confusion the entire business of this vast corporation. These are given merely as specimens of the words passed from mouth to mouth; they obviously could not have proceeded from those who wanted to get the best price obtainable for their stocks. Clearly they were nothing less than the ear-marks of a most vicious bear attack. As the issues of the company are unusually large and as values had already dropped so low, especially of the common stock, it was easy for those who wished to further break the market to

gather in a large enough amount of the company's securities to work out their purpose.

Under these circumstances and in the present condition of public sentiment, it was the wiser course for all concerned that the worst pressure from the attack was allowed to exhaust itself, even though lower quotations were reached than ever before. The management has been from first to last more open and trustworthy in its methods and conduct than the management of any other large industrial corporation that has ever been formed, and during its entire existence has acted as an organization having nothing to conceal. Conscience therefore of the sound state of the company's business, of its stockholders' thorough acquaintance with that situation, of the large business it has been doing and profits making, of the promise of even larger profits according to the present outlook, of the certainty that no dividend was to be lessened so far as human ken could tell, that it was dealing, had always dealt and always would deal liberally with its labor—conscious of these facts, the management of the United States Steel Corporation deserves to look with a good deal of equanimity on passing events, and every indication favors the idea that it has done so.

Another, though more moderate, liquidating movement at the Stock Exchange was an incident of Thursday, the chief influence used to give a general turn to the material decline of a few properties being unfavorable rumors respecting the crops. Corn in Kansas and Nebraska was on this occasion claimed to be materially damaged by high temperature and hot winds. The force of the rumor was very noticeable in the operations in grain, irregularity and great nervousness characterizing prices of not only corn but the other leading cereals. It was wholly reasonable that stocks should be similarly affected. The truth is, the crops are by long odds the most important factor in the situation of security values. A feeling of sensitiveness is never absent this season; the backward growth of corn, cotton and spring wheat is a source of constant anxiety. Among these an adverse rumor respecting corn would obviously and by far excite the greater fear. The public knows, too, what a scorching wind in the States mentioned means as a quick extinguisher of high hopes. There was probably very little of truth to support the rumor. But when the stock market gets into an acutely sensitive state such as now prevails, a suspicion suggested on so vital a point is enough to make general a decline which would otherwise have been confined to very narrow limits. It was comparatively large sales of Amalgamated Copper and of Realty preferred, added to quite unimportant failures in Boston and Toronto, that easily forced liquidation in the stocks named, the former declining 6 and the latter 5 points, the market closing with the set-back general. Yesterday, however, the bears, aided by a general hysteria, seemed to be in full possession of Wall Street business, and two failures were among the results, after which a sharp upward reaction ensued at the close.

Reports have several times come from Washington of late, and again this week, to the effect that President Roosevelt desires Congress as early as possible to prepare and pass a measure intended to provide for a more elastic currency. This appeal is substantially in accord with previous similar statements on the same subject, and we presume it represents the par-

pose of the Administration to press the matter of an "elastic currency" on the attention of Congress. If that is so, the proposal is likely to be heeded to the extent at least that some important currency change will be a foremost object of legislation.

Had not a paper money arrangement the faculty to derange as well as to facilitate industrial movements, there would be little for discussion respecting the character of the device to be adopted to meet our present plight. In that case almost any one of the note contrivances we have could be used for tiding affairs over the special crop need and other emergencies—anything that served to enlarge the quantity of our promises to pay would suffice. Of course, though, no intelligent authority to-day would suggest so disturbing a remedy as an emergency issue of greenbacks would prove. The more general proposal in Congressional circles would seem to indicate a new issue of national bank notes. The character they will take will presumably be such that if the need for the notes is not urgent, they will not be called into circulation, because always freighted with, say, a six-per-cent interest rate; for the same reason they will not stay out any longer than the money market rules at six per cent or higher, because it will not pay the bank to keep them out. That in substance is the theory. We cannot discuss to-day the feasibility of such a device, because there is no definite plan suggested by the committee of either House of Congress. The object is evidently desirable. As our currency exists at present, there is no means for increasing or decreasing the volume afloat except through the use of United States bonds; in that case expansion and contraction depend wholly upon the price of the bonds and not at all upon the needs of commerce.

We have no reason to suppose that the currency revision contemplated will be radical. It will, we presume, be confined, as already indicated, to adding to our present systems a bank note contrivance intended to meet and relieve an emergency by a new issue of those notes. It is hardly probable that the well known defective kinds of note issue which we now have in use will be substituted by a new device in touch with commerce having the homing principle inherent. Unless the reform is thus thorough, we cannot feel any great confidence in its efficiency and permanence.

New York City officials are to be congratulated upon the successful outcome of the city's offering of \$3,000,000 3½ per cent gold bonds. Considering conditions in Wall Street and the difficulty other municipalities are having in disposing of bonds bearing higher rates of interest, it would have been no surprise if the authorities had failed to float the bonds at this juncture. The interest basis at which the sale was made is not of course as low as previously, but that was a foregone conclusion under existing circumstances. The city realized an average premium of 2 per cent on the whole lot, making the interest basis about 3.418 per cent. The \$3,000,000 sold May 12 went on a 3.32 per cent basis, the \$2,500,000 sold in April netted the buyers 3.36 per cent and the \$3,500,000 disposed of in March were taken at 3.32 per cent. In June of last year the basis of the sale of \$4,667,000 was 3.28 per cent. Having regard to the shrinkage in the value of all classes of securities, the advance in the city's borrowing rate indicated by these figures must be looked upon as comparatively slight.

It is not an easy matter now to float a 3½ per cent issue, and even 4 and 4½ per cent bonds do not readily find takers. We pointed out in our issue of July 11 that in June no less than 55 municipal bond offerings had met with no bids or with bids which were unsatisfactory, and hence were rejected, and that in the month of May there had been 36 offerings that had met a similar fate. The experience the present month has been the same. Up to yesterday 36 July offerings in various parts of the country had failed to bring out satisfactory bids. Out of the 36 only four were 3½ per cents; the others were 4, 4½ and 5 per cent issues. Cincinnati this week sold \$500,000 3½ per cents, but got only par, and Hamilton County on the 15th disposed of \$250,000 3½ per cents at 100.52. Massachusetts on the 3d instant found takers for \$2,101,000 3½s, but the terms are not known, as the sale was a private one. Aside from these only two or three very small issues of 3½ per cents have been placed in July. Minneapolis has twice within the last sixty days endeavored to sell \$815,000 3½ per cents and failed, and is now offering \$300,000 of the amount as 4 per cents.

The anthracite coal roads are still mining coal at an extraordinary rate, and just now the contrast with a year ago is particularly striking, since at that time no coal was being mined, the strike beginning the 12th of May and lasting until the 23d of October. Some figures have been given out covering the output for the month of June and for the half year to June 30. It appears that for the month the shipments from the mines aggregated almost five and a-half million tons—5,436,497 tons. In June last year, with mining suspended nearly everywhere, the product was less than one hundred thousand tons—92,203 tons. For the half-year to June 30 1903 the shipments are given as 31,884,952, which compares with only 18,824,082 tons in the first half of 1902, thus showing an increase for the six months of over 13 million tons. Even this large increase suffices to make good only a part of the deficiency sustained in the calendar year 1902 by reason of the strike. In the whole of 1902 only 31,200,890 tons of anthracite came to market, or less than the amount shipped, as just shown, in the first six months of 1903. In the calendar year 1901, on the other hand, the shipments were 53,568,601 tons, showing that the falling off in the twelve months of 1902 amounted to over 22 million tons. Evidently, therefore, the present full rate of production can be continued for many months to come without danger of overstocking the market.

The increase in the dividend rate on Erie first preferred stock is one of the favorable events of the week. Beginning with August 30 1901 this first preferred stock has received 1½ per cent each six months. Now the payment is to be 2 per cent, which is at the rate of 4 per cent a year. The matter is of importance not only as illustrating the prosperity enjoyed by the road, but also because of its bearing on the control of the property. The present Erie Railroad Company was organized on December 1 1895 as successor to the old New York Lake Erie & Western Railroad Company, sold in foreclosure, and the stock has been held since then by three voting trustees, viz., J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant, Bart., under a provision in the reorganization agreement giving to these



trustees the voting power on all classes of stock for five years and thereafter until the new first preferred stock shall have received 4 per cent dividends in cash in any one year. Should the present payment of 2 per cent, therefore, be repeated at the time of the next semi-annual payment, the control of the voting trustees would be terminated.

The Erie company has been submitting very satisfactory revenue statements for many months past. The company is both an anthracite coal carrier and an important trunk line. The anthracite miners' strike affected it adversely during the first quarter of the fiscal year 1902-03, but even at that time the road's losses in earnings were small alongside those recorded by the distinctively anthracite coal roads, and as soon as the strike was settled the company began rolling up noteworthy gains, which gains have continued every month since then. No income statement for the full twelve months to June 30 1903 has yet been given out, but for the eleven months to May 31 the gain in net earnings as compared with the same eleven months of the preceding year was over two million dollars—\$2,028,526. The significance of this showing will be understood when we say that in the fiscal year 1901-2 the surplus above charges for the twelve months was \$4,384,677. Out of this, \$1,436,772 was paid in meeting the 3 per cent dividends on the \$47,892,400 of first preferred stock. With the dividend on this stock raised to 4 per cent the call would be \$1,915,696, instead of \$1,436,772. The second preferred stock amounts to only \$16,000,000, and 4 per cent dividends on it would call for no more than \$640,000. It is thus evident that in the late fiscal year a very substantial surplus must have been earned for the common stock of the company, though of course no one seriously entertains the thought of a dividend on this stock.

There was no change in official rates of discount by any of the European banks this week. The announcement is made that a new 4-per-cent Russian loan for the equivalent of \$36,000,000, guaranteed by the Imperial Government, has been subscribed for by French capitalists. The feature of last week's statement of the New York Associated Banks was an increase of \$6,086,200 in the cash reserve. The deposits were augmented \$3,064,800, in consequence of which the required reserve was increased \$766,200. The subtraction of this sum from the gain in cash left \$5,270,000 as the increase in surplus reserve, carrying this item to \$13,278,475. Calculated upon the basis of deposits, less those of \$37,268,800 of Government funds, the surplus is \$23,595,675; the loans were reduced by \$3,513,500. The Sub-Treasury paid this week \$1,123,101 Assay Office checks, representing Klondike gold deposited at Seattle and at San Francisco. The exchanges of refundable bonds for the 2-per-cent consols have thus far amounted since refunding operations began on April 1 to \$79,192,200.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 3 per cent and at  $1\frac{1}{2}$  per cent, averaging 2 per cent. On Monday, loans were at 3 per cent and at 2 per cent, with the bulk of the business at  $2\frac{1}{2}$  per cent. On Tuesday, transactions were at 3 per cent and at 2 per cent, with the majority at  $2\frac{1}{2}$  per cent. On Wednesday, loans were at  $2\frac{1}{2}$  per cent and at  $1\frac{1}{2}$  per cent, with the bulk of the business at 2 per cent. On Thursday,

transactions were at  $2\frac{1}{2}$  per cent and at  $1\frac{1}{2}$  per cent, with the majority at 2 per cent. On Friday, loans were at  $2\frac{1}{2}$  per cent and at  $1\frac{1}{2}$  per cent, with the bulk of the business at 2 per cent. Banks and trust companies loaned at 2 per cent as the minimum. No large loans for railroad corporations were reported this week, though it was thought likely that some of such loans were being negotiated through foreign bankers. Rates for contracts on good mixed Stock Exchange collateral are quoted at  $4\frac{1}{2}$  to 5 per cent for sixty to ninety days,  $5\frac{1}{2}$  per cent for four months and 6 per cent for six months and for longer periods; the business is almost wholly confined to loans for from four to six months. Rates for commercial paper are firmer and the offerings are increasing. The quotations are  $5\frac{1}{2}$  to  $5\frac{3}{4}$  per cent for sixty to ninety day endorsed bills receivable, with only very choice names selling at the lower rate;  $5\frac{1}{2}$  to 6 per cent for prime, and 6 per cent and above for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $2\frac{1}{2}$  to  $3\frac{1}{2}$  per cent. The open market rate at Paris is  $2\frac{1}{2}$  per cent and at Berlin and Frankfurt it is  $3\frac{1}{2}$  per cent. According to our special cable from London the Bank of England lost £41,294 bullion during the week and held £36,555,691 at the close of the week. Our correspondent further advises us that the loss was due to imports of £68,000, wholly from Australia, to exports of £40,000, of which £30,000 is South America and £20,000 to Java, and to shipments of £69,000 net to the interior of Great Britain.

The foreign exchange market was firm at the beginning of the week, but comparatively liberal offerings of finance bills and also of those drawn against securities made the tone heavy, and after Wednesday the demand for remittance subsided and the market became dull. There was some selling of long sterling in expectation of covering at a profit if the export movement of grain and cotton shall become free, as is usually the case in September and October; but this selling was apparently not very confident because of the continued manipulation by speculators of the cotton market. The security bills resulting from purchases of railroad stocks and bonds for European account through the arbitrage houses and, also directly on foreign orders, were smaller in amount than in the previous week, but they were sufficiently large to make an impression upon the market. The majority of the finance bills which were offered this week are reported to represent the direct negotiations of loans through large banking houses. Continental exchange fell off after the middle of the week, reflecting a lighter demand. Commercial bills were lower, influenced, to some extent, by offerings of drafts for more or less prompt delivery. The Assay Office paid \$787,914 55 for domestic bullion. Gold received at the Custom House during the week \$7,558.

Nominal quotations for sterling exchange are  $4\frac{1}{2}$  to  $4\frac{3}{4}$  for sixty day and  $4\frac{3}{4}$  to  $4\frac{1}{2}$  for sight. Rates for actual business opened on Monday firm at an advance, compared with those on Friday of last week, of 10 points for long, to  $4\frac{1}{2}$  to  $4\frac{3}{4}$ ; of 25 points for short, to  $4\frac{1}{2}$  to  $4\frac{3}{4}$ , and of 35 points for cable, to  $4\frac{1}{2}$  to  $4\frac{3}{4}$ . On Tuesday the market grew easier, influenced by offerings of finance and of security bills.

and though long was unchanged short fell off 20 points, to 4 8630@4 8645, and cables declined 20 points, to 4 8665@4 8680. On Wednesday there was a fall all around and long receded 10 points, to 4 8410@4 8430; short 5 points, to 4 8625@4 8635, and cables 15 points, to 4 8650@4 8665. The market closed dull and steady at the decline. On Thursday the business was quite small, though the tone was heavy in the absence of demand; long and cables were unchanged, while short was 5 points lower, at 4 8630@4 8630. On Friday the market was weak early in the day closing steadier; long was 25 points and short and cables 15 points lower.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI July 17.	MON. July 20.	TUES. July 21.	WED. July 22.	THUR. July 23.	FRI. July 24.
Buenos Aires.....	60 days 4 94 1/2 Sight.. 4 97	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	54 1/2 97
Calcutta.....	60 days 4 98 Sight.. 4 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2
Hankow & Co.....	60 days 4 98 Sight.. 4 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2
San Francisco.....	60 days 4 98 Sight.. 4 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2
Shanghai.....	60 days 4 98 Sight.. 4 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2
Yokohama.....	60 days 4 98 Sight.. 4 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2
London.....	60 days 4 98 Sight.. 4 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2
Lyons.....	60 days 4 98 Sight.. 4 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2
Madrid.....	60 days 4 98 Sight.. 4 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2
Manila.....	60 days 4 98 Sight.. 4 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2
Peking.....	60 days 4 98 Sight.. 4 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2
Rangoon.....	60 days 4 98 Sight.. 4 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2
Singapore.....	60 days 4 98 Sight.. 4 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2
Sourabaya.....	60 days 4 98 Sight.. 4 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2
Tientsin.....	60 days 4 98 Sight.. 4 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2
Yokohama.....	60 days 4 98 Sight.. 4 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2	55 97 1/2

The market closed at 4 8385@4 84 for long, 4 8605@4 8615 for short and 4 8635@4 8645 for cables. Commercial on banks 4 8330@4 8360 and documents for payment 4 82 1/2@4 83 1/2. Cotton for payment 4 82 1/2@4 83, cotton for acceptance 4 8330@4 8360 and grain for payment 4 83 1/2@4 83 1/2.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending July 24, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,230,000	\$2,508,000	Gain, \$3,722,000
Gold.....	1,842,000	332,000	Gain, 1,510,000
Total gold and legal tenders.....	\$7,832,000	\$2,840,000	Gain, 4,992,000

With the Sub-Treasury operations the result is as follows.

Week ending July 24, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,832,000	\$2,840,000	Gain, \$4,992,000
Sub-Treasury operations.....	23,350,000	21,150,000	Gain, 2,200,000
Total gold and legal tenders.....	\$30,232,000	\$24,000,000	Gain, 5,542,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 23, 1905.			July 24, 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	38,565,991		38,565,991	38,579,100		38,579,100
France.....	102,548,587	40,918,207	147,567,073	102,539,384	41,587,440	144,408,314
Germany.....	34,187,000	11,995,000	46,182,000	33,873,000	12,308,000	46,181,000
Russia.....	79,487,000	8,398,000	88,275,000	74,390,000	9,380,000	83,170,000
Aust-Hungary.....	40,357,000	13,048,000	53,405,000	44,000,000	12,980,000	56,980,000
Spain.....	14,591,000	20,478,000	35,069,000	14,182,000	19,578,000	33,760,000
Italy.....	18,592,000	3,789,000	22,381,000	18,137,000	3,082,000	21,219,000
Netherlands.....	8,909,000	5,367,000	14,446,000	8,849,538	5,714,900	14,564,438
Nat. Belgm.....	2,982,987	1,181,333	4,474,000	2,186,000	1,289,000	3,475,000
Total.....	388,194,124	108,777,100	496,971,224	387,194,124	110,619,980	497,814,104
Sub. prev. w.....	381,042,914	100,309,120	481,352,034	384,707,440	109,688,210	494,395,650

\*The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as these banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

†The Austro-Hungarian Bank Statement is now issued in Kronen and Halbkronen of Gulden and Kreuzer. The reduction of the former currency to Gulden was by considering the Gulden to have the value of 30 cents. As the Kronen has really no greater value than 30 cents, our cable correspondent in London, in order to reduce Kronen to \$, has altered the basis of conversion by dividing the amount of Kronen by 34 instead of 30.

# THE MANCHURIAN ARRANGEMENT.

This week's intimations by England that it still expects Russia's withdrawal from Manchuria by October, and the rumors—not very well authenticated—of warlike threats and preparations by Japan, lend a peculiar interest to our own arrangement, just concluded with the Russian Government, regarding the Manchurian ports. We assume this arrangement for concession of the "open door" to have been concluded, because, despite Count Cassini's cautious denial of his own part in it, our State Department has clearly intimated that Russia has directly come to terms, and because, though China has not yet become directly a party to the trade agreement, it is assumed in all diplomatic circles that she will.

It is, in fact, recognized by all the world that an important diplomatic victory has been won by the United States over Russia in the matter of the Manchurian ports. We say a victory over Russia; probably it would be more correct to say a victory over Russian red-tape and diplomatic postponement. Secretary Hay has gained no victory through flourish of arms or threats of open hostility; his success, as embodied in the written assurances of Russia that it will not stand in the way of an arrangement with China for open ports, has been secured merely by keeping up a patient and persistent pressure on the Russian Foreign Office, a pressure backed by assurances that it represented the strong feeling of the American people as a whole. Looking beyond the narrow horizon of professional diplomacy, we can detect, at least by inference, as it sometimes seems to us the foreign critic cannot, the reason why this pressure has been successful.

It does not seem probable to us that the Russian Government has ever seriously looked on the United States as a possible military antagonist, much less as a probable military ally. Its statesmen are not subject to delusions, and they are quite aware that the American people are a peace-loving people, whose chief wish, so far as outside nations are concerned, is to trade amicably with them all. The case of Spain, these statesmen undoubtedly are aware, arose primarily from the fact that another Power was maintaining a nuisance at our doors. Russia can hardly have failed, moreover, to grasp the salient fact that no two Powers have fewer points of friction or collision than itself and the United States. If it looks to future controversy over commercial rights in the Pacific, it is looking very far ahead.

But Russia has certain other purposes to serve quite as important in their way as offensive and defensive alliances; and we imagine that the very fact of our diplomatic isolation—so far at least as Russia is concerned—makes it essential to keep in America's good graces. For one thing, Russia is poor in capital and likely long to remain so; the United States is rich and growing richer. The time may come at some more or less distant period when Russia may need money badly, and will be precluded through its political entanglements from raising it in the accustomed European channels. Were such a situation to arise, the friendship of a State not involved in Europe's jealousies and suspicions would be of no small potential value. That Russian diplomacy does not ignore this unromantic factor in a diplomatic friendship, its relations with France during recent years provide abundant testimony.



Again, there is the ever-present possibility in the wheels within wheels of European alliances that Russia might find itself confronted, before or after actual conflict, with so formidable a body of antagonists that it might have to sue for terms. This is a possible predicament to every European State, and nothing is more indispensable to a State in such a situation than the friendly good offices of a neutral power sufficiently strong to make its voice respected and sufficiently disinterested to disarm suspicion. It is certainly not without significance that this week's rumors have reported Secretary Hay as offering friendly mediation to avert a possible clash between Russia and Japan. Such mediation might, not inconceivably, become the means of committing Russia finally and formally as to her Manchurian policy; it might avert trouble with Japan this week and trouble with other powers in the longer future.

These are among the motives which, we fancy, govern to-day and have always governed Russia's position in regard to the United States. It is these reasons which lead us to repose more faith than European critics seem to do in the sincerity of Russia's promises in Manchuria, and to entertain even more respect for the common sense and sagacity of Mr. Hay. Where another Minister might conceivably have blustered or threatened, and gained in reply nothing but clever evasions, Mr. Hay was wise enough to make a reasonable request, repeat it insistently, and prove to the other party that the American people were enough in earnest in the matter for its settlement to place their good-will at stake.

The arrangement entered on under these satisfactory circumstances is in some respects peculiar. Russia is not the owner of Manchuria; she is not, in law at any rate, Manchuria's suzerain. On the contrary, her explicit agreement to withdraw from the Manchurian provinces when order is restored is in the hands of our State Department. Yet it is with the Russian Ambassador that our State Department deals in exacting a pledge that Manchuria's ports shall be kept open to the commercial world. We presume this curious fact is to be explained by the further fact that Mr. Hay is in the habit of dealing with realities and taking the shortest road consistent with good faith towards reaching a given point. Good faith is not sacrificed in the present instance, because the Chinese sovereignty of Manchuria is still formally recognized by both parties to the present arrangement and Chinese assent will be solicited and secured before any second step is taken. Russia is, beyond question, the most powerful influence at Peking, and a request of this sort, backed by Russian indorsement, would hardly be defied. Thus our Department has moved straight to the point desired along the surest path.

As to the bearing of this whole negotiation on the Russian retention of power in Manchuria, that cannot possibly be in any way decisive. We demanded and received six months ago Russia's assurances that she will withdraw; those pledges have not been revoked, and assent to the reopening of Manchuria cannot revoke them. Furthermore, the question of Russia's permanent occupation of Manchuria involves other principles and other problems than the open door. The resentment expressed in China over signs of unwillingness to withdraw, and the warlike mutterings of Japan, show how that phase of the question is regarded elsewhere. It may be intimated that

the United States has given its assent to Russia's continuance in Manchuria as the price of the open door. But this is clearly absurd. It would assume a Machiavellian policy which involved outright abandonment of a friendly State while still professing zeal to help it, and the discrediting of a position publicly taken by our Foreign Office as a leader among the Powers.

#### WITHHOLDING CURRENT RETURNS OF RAILROAD EARNINGS.

Some of our railroad managements are taking a backward step in the matter of keeping their security holders and the public informed as to the course of current revenues. Three important companies have within a short time decided to discontinue the weekly returns of earnings which they had previously furnished for many years. One of these companies is the Cleveland Cincinnati Chicago & St. Louis, which in May suddenly stopped sending out the weekly statements, both for the "Big Four" (as the road is commonly known) itself and for the Peoria & Eastern Railway, which latter it leases and operates. On inquiry we learn that it has been determined to change the old practice and no longer furnish weekly figures of gross, or even early estimates of monthly gross. Another company which is about to enter on a similar policy is the St. Louis & San Francisco Railroad; that company has made public no figures of earnings since the close of the fiscal year on June 30. The third company which has decided to cut off weekly returns of earnings is the Chesapeake & Ohio Ry. In this last instance the present is the first break in the continuity of the reports since the reorganization of the property in 1888.

It should be distinctly understood that none of these companies contemplate suppressing all returns of current earnings. Audited returns of gross and net are to be issued each month when ready—say from four to five weeks after the close of the month, but the plan of giving out weekly figures of gross is to be abandoned altogether. We also hear that another and still more prominent company in the Central Belt, and which for more than a quarter of a century has been furnishing early preliminary estimates of gross shortly after the close of the month (to be followed later by audited figures of both gross and net), has under consideration the advisability of dropping the early monthly estimates and making public only the later statements of gross and net.

In our opinion the policy of withholding the weekly figures is decidedly unwise. Furthermore, the present seems a peculiarly inopportune time for suppressing information of any kind concerning railroad revenues or railroad affairs generally. Probably the reader is not aware of the extent to which the retrograde movement—and retrograde movement it distinctly is—has gone. It is not so many years ago since our weekly compilations of gross earnings embraced close on to 100 separate roads. Even as recently as four years ago the number ran as high as 80. Now it has been reduced to but little more than 50 roads. To be sure, in the interval quite a number of roads have disappeared through absorption and consolidation, forming new portions of other systems; but entirely apart from this process, which would have reduced the number of roads reporting in any event, certain prominent roads

are now missing from our compilations for the simple reason that it is no longer possible to procure returns from them.

Up to the first of January 1902 the Chicago Milwaukee & St. Paul Railway posted up weekly returns of gross earnings with undeviating regularity. Since the date mentioned nothing but the audited returns of gross and net, issued usually about thirty days after the close of the month, have been available for that company. The Northern Pacific Company supplied weekly returns as recently as April of last year, and also audited returns of gross and net. The weekly returns have been altogether dropped since the date mentioned and so have the audited statements of gross and net. The only information concerning this company now given out is a monthly estimate of gross, issued with considerable promptness—say nine or ten days after the close of the month. It is to be noted, too, that the Chicago Burlington & Quincy, which prior to its absorption by the Northern Pacific and Great Northern companies furnished regular monthly statements of gross and net earnings, at present issues no monthly statements whatever, and the only knowledge concerning its affairs which comes to hand is that contained in the company's annual report, or such as is allowed to leak out from time to time in the remarks of one official or another.

The New York Ontario & Western for a good many years was also wont to supply weekly returns. A strike in September 1900 furnished occasion for omitting these weekly returns and the company has never since resumed their publication, though continuing to send out the monthly audited returns of gross and net, which usually are received about the close of the following month. The Lake Erie & Western, before it became a Vanderbilt property, also used to supply weekly returns of gross. The Chicago & Eastern Illinois had the same good habit until it was taken over by the St. Louis & San Francisco. Even the Atchison Topeka & Santa Fe at one time (and for a good many years, too,) sent out weekly statements, though its lapse occurred a considerable while ago—that is in January 1896.

The tendency here outlined to restrict information concerning current revenues is to be distinctly deplored. The practice of furnishing data concerning current revenues varies greatly among the different roads, depending mainly upon the interests in control. Properties in which the Morgan influence dominates always supply full and complete data—weekly returns, early monthly estimates, and also audited returns of gross and net. Whatever the officials or directors get, the public is also allowed to see. The Gould properties likewise have an excellent record in this respect; weekly figures of gross are now and have for years been furnished concerning them all, while the more important companies, like Missouri Pacific, Wabash, etc., also furnish monthly exhibits of net; in the case of some of the minor roads, however, namely the International Great Northern and Texas & Pacific, this latter feature does not obtain—that is, no monthly net is given out. Mr. James J. Hill has always made it a practice to furnish early estimates of monthly gross, but does not supply any returns of net. The Vanderbilt roads have no uniform policy, each management evidently being allowed to pursue its own course. The New York Central furnishes monthly gross and quarterly net. Properties in this

system west of Buffalo, like the Lake Shore & Michigan Southern and the Michigan Central, supply complete half-yearly statements, and such of them as extend into New York State—the Lake Shore & Michigan Southern and the New York Chicago & St. Louis—also furnish the quarterly returns required by the New York State authorities. The "Big Four" company for years furnished weekly figures of gross and monthly statements of gross and net, but as we have already shown the weekly returns have now been abandoned.

We can see no good reason why weekly returns which have been furnished in the past should now be withheld. What does the suppression of these weekly returns involve? It means that nothing can be known concerning earnings, say for the early part of July, until the end of August or in some cases the beginning or middle of September. Yet we think it will not be disputed that both those holding pecuniary interest in these properties and the public at large are entitled to know these results just as early and as promptly as the officials themselves. The public interest in the weekly revenue returns is neither inconsequential nor ephemeral.

Railroad returns of earnings furnish one of the indications of the course of trade and business. They belong in the same category as the weekly reports of bank clearings and the records of mercantile failures. What would be thought of the manager of a clearing house who contended that the figures of bank exchanges were for the use only of the members of his own particular clearing house? At a time like the present, data concerning current earnings are of special importance. On the one hand, values of railroad properties on the Stock Exchange have undergone serious shrinkage with apparently no adequate cause for the depression, and on the other hand there are evidences of larger or smaller declines in commodity prices. Much depends upon the extent to which these influences shall affect the activity and prosperity of trade, which up to this time have been substantially uninterrupted. To know the part these influences are having upon affairs, the weekly returns of earnings are absolutely essential; they afford for obvious reasons a better guide to trade affairs than either bank exchanges or compilations of mercantile failures.

To the security holders the information of course belongs as a matter of right. They should not be obliged to wait till the end of August or the beginning of September for knowledge as to what the property may have been doing at the beginning of July. The argument applies with all the more force in the case of consolidated and amalgamated properties like the St. Louis & San Francisco, where past earnings furnish absolutely no guide to the future, the properties having been so greatly changed in all respects. As it happens too, in the St. Louis & San Francisco case all the various constituent companies now forming part of the parent system—the Kansas City Fort Scott & Memphis, the Kansas City Memphis & Birmingham and the Chicago & Eastern Illinois had always furnished weekly statements, making the present departure all the more disappointing.

We are of course familiar with the arguments usually advanced to justify withholding such information. These arguments are precisely the same to-day as those urged unsuccessfully twenty-five



or more years ago. It is contended (1) that the weekly figures and also the early monthly estimates are simply approximations—subject to correction when the actual results are known; (2) that many other companies are withholding weekly returns, which it is claimed are intended merely for the information of officials and directors, and (3) that the weekly returns are often used by operators on the Stock Exchange for speculative ends. With reference to the first point, namely that weekly returns are merely estimates varying more or less from the actual results, making them sometimes misleading, it is to be said that the fact that they are estimates is well known—so much so that the practice everywhere is to use these estimates only until the audited returns come to hand; as soon as these latter are available the estimates are at once discarded. Moreover our experience, covering a period of nearly forty years, has been that the estimates do not vary enough from the truth to impair their usefulness. They are at all events the best that can be obtained, and if they are good enough for the use of the officials in making calculations and observations needful in the conduct of the road's business, are they not good enough for the public and the security holders?

The second argument, namely that many other companies likewise refrain from making public their returns, also falls to the ground, for the fact that one concern is derelict, furnishes no excuse for delinquency on the part of another company. As to the final claim that the figures are likely to be used for speculative purposes, exaggerated importance being given to either gains or losses, that objection seems hardly more tenable than the others. It is not facts that do harm; it is rumors which cannot be disproved or affirmed, but which have sufficient of the air of probability in them to excite the fears or the cupidity of Stock Exchange operators. If a road's earnings are diminishing the circumstance is sure to leak out in some way and the rumor of the possible fact is certain to do more damage than the fact itself. And the same thing is true where earnings are expanding—speculators are more apt to gamble on rumors based on such increases than on reports open to all and clearly establishing the fact of the increase. Thus in whatever way looked at no justification can be found for discontinuing these current revenue returns.

#### MAGNITUDE OF ELECTRIC RAILWAY INDUSTRY.

The great development that has occurred within recent years in the construction of electric railways in this country is forcibly illustrated in a Census bulletin just issued devoted to "Street and Electric Railways in the United States." Some advance figures from this bulletin were given out a few weeks ago, but the bulletin itself, containing full details, has only just become available.

No feature of our industrial advancement has been so striking or so noteworthy as that with regard to these electric railways. It is to be remembered that the terms "electric railway" and "street railway" are no longer synonymous. Nearly all street railways are now operated by electricity, but a new element has come into being in the fact that large numbers of electric interurban roads have also been built, par-

ticularly in the more densely populated States East of the Mississippi and North of the Ohio and Potomac rivers. In the sections referred to, interurban lines of considerable length have been built, and many of these lines intend to compete directly with existing steam roads. The Census bulletin referred to contains interesting facts and statistics bearing upon the extent to which street and electric railways have been provided in the aggregate, and the enormous investments now existing in the same.

The Census claims to have obtained substantially complete returns, from which it appears that the length of single-track street and electric railways in the United States on June 30 1902 was 22,577 miles. This, it will not be denied, is a large total. At the Census of 1890 the aggregate of street railway single track was given as only 8,123 miles. It is admitted that the 1890 figures were not entirely complete, a number of street railway companies in existence at that date having then failed to make reports to the Census office. In a general way, however, the increase from eight thousand to twenty-two thousand miles may be taken to indicate the growth that has taken place. Moreover, when the statistics are examined for particulars with reference to the motive power employed at each period, it is seen at a glance what a great transformation has taken place through the introduction of the trolley and the use of electricity.

At the time of the 1890 Census the employment of electricity as a motive power for running street railways was still in the experimental stages. Out of the 8,123 miles of track reported to the Census at that date, only 1,362 were operated by electric traction, while 5,661 miles were operated by animal power, 488 by cable and 711 miles by steam. For 1902, with 22,577 miles of track, no less than 21,908 are given as operated by electric power and only 259 miles by animal power, 241 by cable and 169 miles by steam. The reduction in the twelve years from 5,661 miles to 259 miles in the length of street railways run by animal power indicates in a graphic way how great has been the change in this particular and how completely electric traction has displaced horses. Another striking fact is that of the whole 21,908 miles of track operated by electric power, 21,302 miles is of the overhead trolley type. The trolley has been the principal factor in the development of street railway traffic within the cities, and it has also been the chief inducement prompting the extension of street railways into the suburbs and the building of interurban roads connecting groups of cities and towns.

When we come to the statistics portraying stock and debt, earnings and traffic, a still more imposing demonstration is afforded of the magnitude of the street and electric railway system of the country. The aggregate of capital stock actually issued is given as over 1½ thousand million dollars (\$1,815,572,960), and the amount of the outstanding funded debt is reported as but little less than a thousand million dollars—\$902,709,189. This makes a total of over twenty-three hundred million dollars together (\$2,803,332,099). The contrast with the \$478,335,957 of stock and debt reported at the 1890 Census, even after allowance for the fact that the 1890 totals were somewhat below the actual results, is very striking. Adding some other items, such as bills and accounts payable, etc., the total in the balance sheet for 1902 actu-

ally exceeds twenty-five hundred million dollars—\$3,809,947,288.

The street and electric railways in the fiscal year ending June 30 1903 carried no less than 5,871,957, 810 passengers. Of this number 4,809,554,438 were fare passengers and 1,062,403,393 were transfer passengers. It will give a better idea of the service represented by these figures if we say that the number of passengers carried during the same period of twelve months upon all the steam railroads in the United States was only 649,878,505.

A fact of considerable importance with reference to both the present and the future of these electric railroads is as to whether capitalization is or is not excessive, and whether revenues are going to be sufficient to sustain the capitalization. On this point there is little that can be said of a definite or reliable nature. We have stated that the aggregate miles of single track June 30 1903 was 23,577 miles; the length of line—meaning thereby the length of road-bed or length of street occupied—is 16,651 miles. The \$1,315,572,960 stock would on this basis average \$79,009 per mile, and even the \$992,709,139 funded debt would average \$59,619 per mile, making \$138,628 per mile together. The capitalization (stock and bonds combined) for the steam railroads of the United States at the same date averaged only \$62,301 per mile of line. Even on the basis of length of track (23,577 miles) which is the usual unit of measurement with street railways, the average of stock would be \$58,270 per mile and the average of bonds \$43,966 per mile. Such figures give plausibility to the contention that the capitalization of electric railways is heavier than it should be. But generalizations of this kind are really of little value. So far as the roads lying within the cities and towns are concerned the larger capitalization may be considered as in great part, if not entirely, offset by the larger volume of traffic. We have seen that on the 23,577 miles of street and electric railways, 4,809,554,438 paying passengers were carried in the twelve months ending June 30 1903 (and some of the newer roads were operated for only a part of the year), whereas the total number of passengers on two hundred thousand miles of steam roads in the same period of twelve months was only 649,878,505, though of course the steam railroads (outside the New England States) rely much more largely upon their freight traffic than upon their passenger traffic.

In the case of the electric interurban roads, which have been built in many instances for the purpose of competing with steam roads, the larger average of capitalization may prove of some consequence, even though these electric railways, like the steam roads, are, in numerous instances, undertaking to build up a freight traffic as well as a passenger traffic. As already said, however, no general conclusions are possible; each specific case will have to be dealt with by itself. That the electric railways of to-day are capitalized very much higher than the street railways of twelve years ago is perfectly evident from the fact that the average of stock and debt for 1903 on the 23,577 miles of track at \$102,236 per mile compares with only \$58,874 per mile, the average of stock and debt reported for the 8,123 miles of track represented at the Census of 1890. A considerable increase was inevitable owing to the expense involved in converting the old horse-car lines into electric roads, and also to the fact that electric construction in some of the

cities has proved very costly. The question is as to whether the increase in the averages is not larger than it should be after making allowance for all this.

The Census officials made attempts to procure returns as to the actual cost of the roads, with a view to seeing whether capitalization as represented by stocks and bonds was in excess of such cost. As might be expected, these efforts entirely failed of success. A number of companies stated it was impossible to give an itemized statement such as the Census blank called for. A number of other companies reported the cost of construction as equalized with the amount of capital stock, funded debt, bills and accounts payable, etc. Then the larger consolidated companies gave as their cost of construction and equipment the amount paid by them in cash or securities for the roads purchased. Thus the effort came to nothing.

The greater portion of the 23,577 miles of track is found in the North Atlantic States and in the North Central division, in both of which sections population is dense, affording assurance of a large volume of traffic and of continued growth in the same. The North Atlantic States contain 10,175 miles of the 23,577 miles for the whole country, and the North Central States contain 7,817 miles, making 17,992 for these two sections combined.

The gross earnings for the twelve months ending June 30 of the 23,577 miles of road are given as almost a quarter of a thousand million dollars (\$347,553,999), and it is pointed out that some of the newer roads were in operation only a part of the year. The net earnings were \$105,241,403, and here we come to one of the favorable features arising from the operation of the roads by electricity. In other words, the percentage of operating expenses to earnings for 1903 was only 57½ per cent, as against 68¼ per cent, the percentage in the case of the returns made to the Census authorities in 1890. Income from other sources swelled the total of net income for the twelve months to \$108,192,030. Taxes, interest and rentals consumed \$77,595,053 of this sum, leaving \$30,596,977 applicable to dividends.

The operating companies, it appears, paid dividends on only \$350,945,016 of stock, but part of the amounts paid as rentals by these operating companies went to meet dividends on the stock of leased lines. Nevertheless, there was \$624,942,500 of common stock and \$42,936,124 of preferred stock on which no dividends were paid. This would appear to give further support to the idea that capitalization is excessive. The most that can be said with positiveness, however, is that such statistics suggest caution on the part of the investor. With so much of the electric railway mileage new, particularly the interurban portion, it would be natural that a large portion of the stock should not as yet have reached the dividend-paying point. Such roads have not been in operation long enough to show their earning capacity. Then, also, not sufficient time has yet elapsed to justify conclusions as to how far long-distance electric lines can compete successfully with steam roads. Nor can definite statements be made on the point of the actual economy with which it may be possible to operate electric railways, either in the cities or elsewhere. It will take time to gain knowledge on all these points, and of course the experience may in some instances prove costly.



## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 478 shares, of which 250 shares were sold at auction and 228 at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 48 shares. No sales of either bank or trust company shares have been made in the "curb" market.

Shares.	BANKS—New York.	Price.	Last previous sale.
10	City Bank, National.....	268	July 1903—265
*228	Commerce, National Bank of..	335-340	July 1903—350
20	Federal Bank.....	100	July 1903—100
10	First National Bank.....	625	June 1903—676
15	Mercantile National Bank.....	259	July 1903—273½
196	United National Bank.....	95	Oct. 1902—133
TRUST COMPANIES—New York.			
25	Equitable Trust Co.....	710	July 1903—720
5	Merchants' Trust Co.....	245	July 1903—235
18	United States Trust Co.....	1550	July 1903—1696

\* Sold at the Stock Exchange.

—The severe and long-continued depression on the Stock Exchange led to the failure yesterday afternoon of W. L. Stow & Co. and of Talbot J. Taylor & Co. The first-mentioned house was prominently identified with the Mexican Central Railway, and the failure is ascribed to the firm's inability to realize on its large holdings of the securities of that company. The members of the firm of Talbot J. Taylor & Co. are Talbot J. Taylor, James B. Taylor and Foxhall P. Keene, and the failure of that concern is chiefly significant by reason of the fact that it was known as Mr. James R. Keene's brokers and that Foxhall P. Keene is Mr. Keene's son and Talbot J. Taylor his son-in-law. The firm was supposed to be burdened for itself and customers with large holdings of Southern Pacific and other stocks which have suffered heavy declines in the market.

—It was reported yesterday that a seat on the New York Stock Exchange had been sold for \$50,000. The purchaser was said to be Mr. John P. Grier and the seller the firm of Bartlett, Frazier & Co. We are advised that this was simply a transfer of membership from one member of the firm to another, and that there is no foundation for the report that \$50,000 was the consideration. The last actual sale was at \$67,000.

—The Market & Fulton National Bank of this city has issued the additional \$100,000 capital voted by the stockholders on February 17, making the total capital now \$1,000,000. The new shares have been listed on the Stock Exchange.

—The Mechanics' & Traders' Bank of this city will locate another branch at 46th Street and Broadway, to be known as the "Long Acre Square Branch." It will be opened about August 15 under Mr. Richard A. Purdy's management. The Mechanics' & Traders' Bank also has a branch on the corner of Madison Avenue and 59th Street, in charge of the Vice-President, Mr. Louis H. Holloway.

—The National Discount Company, Limited, London, England, balance sheet on 30th June gives deposits and loans, including over ten million dollars bills re-discounted, at over fifty-seven million dollars. The capital and reserve aggregate over six and a-half millions; bills discounted forty-four millions; call loans over nine and a-half millions. The profit and loss account gives gross profits for the half year at nearly half a million dollars. The dividend for the term continues at the rate of ten per cent per annum on the paid-up capital of over four million dollars.

—The Windsor Trust Company, at Fifth Avenue and Forty-seventh Street, which only commenced business on December 29 1902 reports for June 30 deposits of \$5,875,249. The company's total assets on June 30 1903 were \$6,990,786, comparing with \$2,787,488 on Dec. 31 1902. The management consists of Charles H. Van Brunt, President; Robert H. McCurdy, James A. Burden Jr., and John Alvin Young, Vice-Presidents; H. Ward Ford, Treasurer, and A. Gordon Norrie, Secretary.

—The Trust Company of the Republic of this city is to change its name to the Commonwealth Trust Company instead of the "Waldorf-Astoria Trust," as originally contemplated. The State Banking Department has already given permission to make the change. The company will shortly move its main offices, now at 346 Broadway, to new quarters at 39 Pine Street. The branch in the Waldorf-Astoria Hotel will be continued.

—The list of incorporators named in the application to be Comptroller to organize the proposed National Maiden

Lane Bank of New York (to which reference was made in this column last week) are: Messrs. G. H. Hendricks, S. Raives, L. W. Sweet, W. S. Ginel and Julius Bernstein. Mr. Hendricks, who is at 27 Pine Street, this city, has since withdrawn from the project, and we understand that some of the others mentioned above also contemplate similar action. Thus it would appear doubtful if the project is to be carried through. The new institution was incorporated with \$300,000 capital. The intention of its organizers, we believe, was to locate near Maiden Lane for the accommodation of jewelry dealers whose small balances might not be acceptable to the large banks in the vicinity.

—The stockholders of the Stuyvesant Heights Bank of Brooklyn authorized on the 17th inst. the proposed increase in the capital from \$100,000 to \$200,000. By the issuance of the 2,000 shares (par \$50) at \$85 each, \$70,000 will be added to the surplus.

—Circulars regarding the proposed consolidation of the National Newark Banking Company and the Essex County National Bank of Newark have this week been forwarded to the stockholders of the respective banks. The consolidated institution is to have a capital of \$3,000,000, with surplus assets worth substantially \$3,000,000. Each holder of stock in the present banks will be entitled to receive in exchange therefor stock in the enlarged bank of the same par value. The proposition to consolidate has been approved by the Comptroller at Washington, and only awaits the ratification of the stockholders of the two institutions concerned, each of which has a capital of \$1,000,000.

—Besides the regular semi-annual dividend of 8 per cent, the Fidelity Trust Company of Newark declared on the 18th inst. an extra dividend of 7 per cent, making the total distribution for the first six months of 1903 15 per cent.

—The officers of the Citizens' Trust & Deposit Company of Utica are practically the same as those who had charge of the affairs of A. D. Mather & Co.'s Bank, to whose business the trust company will succeed. Mr. Jacob Agne Jr. is President; Elon G. Brown and William I. Taber, Vice-Presidents, and E. Bushinger, Secretary. Mr. Warner M. Van Norden, President of the Van Norden Trust Company and the Nineteenth Ward Bank, both of New York, is a director in the Utica institution. The company has a capital of \$300,000 and a surplus of \$100,000.

—Messrs. Hambleton & Co. of Baltimore have moved into attractive new quarters at 10 South Calvert Street. The building is one story high and is to be used exclusively by the firm.

—Mr. J. Bernard Scott has resigned as Secretary and Treasurer of the Maryland Trust Company of Baltimore, in order to engage in business on his own account. Former Assistant Secretary and Treasurer Mr. Carroll Van Ness, has been appointed to succeed Mr. Scott, while Mr. Louis S. Zimmerman takes the position just vacated by Mr. Van Ness. Mr. Allan McLane has been elected to the newly-created office of Third Vice-President.

—The firm of Sperry & Company of Baltimore, Md., has been organized as successor to Sperry, Jones & Co., the latter company having been dissolved. Mr. B. B. Sperry, senior partner of the late firm, will have the active management of the new firm.

—Mr. Thomas N. Hart, President, and Mr. Benjamin F. Dyer, Vice-President, of the Mt. Vernon National Bank of Boston, Mass., have resigned their respective positions, but will remain as directors of the bank. Mr. John H. Allen has been elected as the new head of the bank and Mr. J. Adams Brown Vice-President; Mr. James A. Davis is a new director. As will be recalled, a controlling interest in the bank was secured several weeks ago by Messrs. Otis, Wilson & Co. of Chicago.

—Mr. Robert H. Gardiner has been elected a member of the board of directors of the Adams Trust Company of Boston.

—Messrs. Charles E. Ingersoll and B. F. Clyde have been elected directors of the Girard Trust Company of Philadelphia. One of the new members replaces Mr. Pemberton S. Hutchinson, who died June 26. The other is an additional member.

—On September 15 the stockholders of the Iron & Glass Dollar Savings Bank of Pittsburgh will meet to formally ap-

prove the increase in capital from \$100,000 to \$300,000, made on July 1. Power to make the increase is conferred by the bank's charter, but to remove all doubt as to the legality of the proceeding a special meeting has been called for the date named to ratify the action.

The Clearing House of the Pittsburgh Stock Exchange has suspended operations pending a report by the Clearing House Committee on a proposition to reorganize the system along lines that will result in greater convenience to brokers.

Arrangements have been made for the absorption of the Standard Security Trust Company of Pittsburgh by the Guarantee Title & Trust Company of Pittsburgh. The shareholders of the first-named company have been notified to deposit their stock by to-day (the 25th inst) at the Iron City National Bank in exchange for Guarantee stock. The terms of exchange are 100 shares of Standard Security stock for 80 shares of Guarantee stock. The Guarantee Title & Trust recently increased its capital to \$1,000,000. The capital of the Standard Security Trust is \$350,000. The local papers had reported some two weeks ago that the Standard Security was to be taken over by the Real Estate Trust Company of Pittsburgh. The announcements were later stated to have been premature, the negotiations to that end having failed.

At special meetings to be held on August 5 the stockholders of the American Trust Company of Pittsburgh and the Colonial Trust Company of Pittsburgh will take action on the question of the proposed consolidation of the two companies. The union will be consummated under the name of the Colonial Trust Company and the capital of the latter will be increased from \$3,000,000 to \$4,000,000. Each share of present Colonial, it is announced, will get one share of new Colonial, and each share of American will get twenty-two-thirds of a share of the new Colonial stock.

The Mt. Washington Savings & Trust Company of Pittsburgh, with a capital of \$150,000, commenced business on Monday at Shiloh Street and Grandview Avenue. Interests identified with the Federal National Bank of Pittsburgh, it is stated, dominate the affairs of the new institution. Originally the report had been that it was to become a branch of the Colonial Trust Co. of Pittsburgh.

The German National Bank of Pittsburgh, whose paid-in capital is \$250,000, expects by September 1 to have a capital of \$500,000.

Mr. Louis Rott, desiring to remain as President of the First National Bank of Homestead, Pa., has resigned as President of the new Homestead Savings & Trust Company, to which he was recently elected.

By vote of the stockholders, the Monessen Savings & Trust Company of Monessen, Pa., has increased its capital from \$125,000 to \$150,000. The new issue was used to acquire a controlling interest in the First National Bank of Monessen.

Mr. George E. Hardy has tendered his resignation as Vice-President of the Michigan Trust Company of Grand Rapids, having accepted a position with Messrs. Hodenpyl, Warbridge & Co. of New York. Mr. Anton G. Hodenpyl, a member of this firm and also of the firm of Messrs. King, Hodenpyl & Co. (occupying adjoining offices), had also been associated with the Michigan Trust, having several years ago held the position which Mr. Hardy now relinquishes.

The banking house of J. B. Russell & Co., 68 William Street, New York, and the Rookery, Chicago, with branches in Wilkes Barre, Scranton and Carbondale, Pa., is just establishing new offices at Binghamton, N. Y., and Dayton, O. C. Frederick Hess, until recently Assistant Cashier of the First National Bank of Binghamton, is appointed Manager of the Binghamton branch office, and C. L. Hardman, Cashier of the Fourth National Bank of Dayton, will be Manager in that city. Russell & Co. have also in contemplation the opening of branch offices in three or four other prominent cities, which will soon be announced. Mr. A. G. Wheeler Jr., of the Chicago firm of Wheeler & Gearhart (lately dissolved), has been admitted into the partnership of J. B. Russell & Co. and has charge of their Chicago office. This banking house is the fiscal agent of the Illinois Telephone & Telegraph Co. and the Automatic Electric Co., both of which enterprises it has financed.

John McCarthy has been appointed an Assistant Cashier of the Continental National Bank of Chicago. This makes five assistant cashiers employed by this bank, but the posi-

tion of Cashier has been vacant since the promotion of George M. Reynolds to the Vice-Presidency over a year ago. No Secretary of the Bank has been selected since Mr. W. W. Hill retired from the position to assume the management of Redmond, Kerr & Co.'s Chicago office.

The new American National Bank of St. Paul, Minn., which began business recently, is under the management of Mr. Joseph Lockey, President, Thomas Irvine, Vice-President and H. B. Humason, Assistant Cashier.

The Lincoln Savings Bank, with a capital of \$100,000, is now being organized in Cleveland. A commercial and savings business will be conducted by the bank.

A debate on the assets currency question will be a feature of the coming convention of the Wisconsin Bankers' Association. The debate will be between Congressman Charles N. Fowler and Mr. A. J. Frame, President of the Waukesha National Bank of Waukesha, Wis.,—the latter taking the negative side. The meeting will be held on August 5 and 6, at the Hotel Pfister, Milwaukee.

Amended articles of incorporation have been filed by the Fidelity Trust & Safety Vault Company of Louisville, where its name is changed to the Fidelity Trust Company.

The Chattanooga Trust Company of Chattanooga, Tenn., has filed articles of incorporation in Delaware. The capital is \$250,000.

The Loan & Exchange Bank of South Carolina, at Columbia, began business on Monday under its new title of the National Loan & Exchange Bank of Columbia, particulars regarding which we have before published.

Mr. Thomas P. Denham has been chosen Cashier of the Atlantic National Bank of Jacksonville, Fla., lately organized with a capital of \$350,000. As previously announced, Mr. E. W. Lane is President.

The People's Savings Bank & Trust Company of Memphis, Tenn., now has a capital of \$70,000. The stockholders voted to increase the amount from \$30,000 on March 13 by the issue of 400 shares of the par value of \$50. The new shares were sold at 165, the \$13,000 premium being added to surplus. The entire amount was paid on April 1st.

A movement is on foot to establish another trust company in St. Louis. This latest organization, if carried out, will be known as the Guarantee Trust Company. The authorized capital is \$400,000. The company is also to have a surplus of \$200,000. In addition to a general trust company business, a specialty will be made of supplying fidelity and indemnity bonds. Mr. W. J. Atkinson seems to be the moving spirit in the enterprise.

Denver, Colo., is shortly to have another national bank, to be styled the Second National. Offices have been leased in the Majestic Building at Broadway and 16th Street, where the new institution will start about September 1.

Mr. H. W. Hellman, who resigned several months ago as Vice-President of the Farmers' and Merchants' National Bank of Los Angeles, has accepted the Presidency of the Merchants' National Bank of that city.

At the special meeting on the 15th inst. the stockholders of the Bank of California, at San Francisco, voted to increase the capital from \$2,000,000 to 3,000,000. Stockholders of record August 1 will be permitted to subscribe to one-half the number of shares held by them, the stock being disposed of at a premium of \$300 per share, or \$300 each. The privilege to subscribe expires September 15.

The City & County Bank of San Francisco on the 1st inst. called the remainder still due of its total authorized capital of \$350,000. The bank started about a year ago, at which time half the \$350,000 was paid in.

The Mission Bank of San Francisco, Cal., opened for business on the 15th inst. at 16th Street and Julian Avenue. The bank has an authorized capital of \$300,000, with a paid-in amount of \$100,000, a majority of which is owned by the Bank of California. The building occupied by the Mission Bank is one story and basement, and was erected for the bank's sole uses. The institution is officered by Mr. James Rolph Jr., President; Frank B. Anderson, Vice-President; Stuart F. Smith, Cashier, and James M. Allen, Secretary.

The stockholders of the California Title Insurance & Trust Company of San Francisco will take action at a special



meeting on August 17 on the proposition to increase the capital from \$350,000 to \$1,000,000. The shares are of a par value of \$100 each, so that 7,500 shares will be issued for the purpose.

—The semi-annual statement of the Union Discount Co. of London has come to hand and may be found on another page of this issue. The gross profits for the first six months of 1903 were \$872,758, which, with balance brought forward from the previous statement, makes the total to credit of profit and loss account \$1,079,508. After deductions of \$90,787 for expenses, \$559,787 for rebate of interest on bills discounted not yet due, and \$306,250 for dividend at the rate of eleven per cent per annum, there is a balance of \$223,718 carried forward to new account.

### IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, and from it and from previous statements we have prepared the following interesting summaries.

#### FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three figures (000s) are in all cases omitted.)

Month.	1902-03.			1901-02.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Sept.	304,905	345,806	+59,197	334,406	313,087	+111,499
Oct.-Dec.	417,521	367,167	+150,354	419,057	333,948	+185,115
Jan.-March.	301,979	364,087	+137,545	337,464	331,716	+103,745
April.	109,587	87,690	+29,138	109,170	75,822	+33,848
May.	100,930	79,685	+21,896	102,322	75,690	+26,633
June.	95,076	81,902	+13,133	89,240	73,115	+16,125
Total.	1,419,901	1,095,619	+394,372	1,381,710	963,321	+478,388
<b>Gold and Silver in Ore.</b>						
Jan.-Sept.	10,730	11,730	-1,000	3,190	19,473	-16,283
Oct.-Dec.	5,085	19,306	-14,181	25,102	19,363	+5,740
Jan.-March.	2,881	8,306	-5,705	15,979	5,780	+9,324
April.	1,700	1,849	-149	2,844	1,905	+979
May.	14,485	1,465	+13,025	1,988	1,407	+471
June.	12,508	4,708	+7,740	389	4,086	-3,694
Total.	47,091	46,938	+153	45,569	52,021	-3,452
<b>Silver and Silver in Ore.</b>						
Jan.-Sept.	12,068	6,486	+5,582	13,068	7,356	+5,697
Oct.-Dec.	12,068	7,700	+4,368	14,181	8,485	+5,696
Jan.-March.	11,151	4,559	+6,592	11,753	6,480	+5,273
April.	2,680	1,666	+1,014	3,741	2,051	+1,690
May.	2,145	1,013	+1,132	3,785	1,947	+1,838
June.	1,551	2,000	-449	3,330	1,808	+1,522
Total.	44,315	24,168	+20,147	49,738	28,282	+21,456
+ Excess of exports. — Excess of imports.						

We subjoin the totals for merchandise, gold and silver for the twelve months since July 1 for six years.

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1902-03	1,419,901	1,095,619	394,372	47,091	46,938	153	45,569	52,021	-3,452
1901-02	1,381,710	963,321	478,388	45,569	52,021	-3,452	49,738	28,282	+21,456
1900-01	1,487,708	933,178	554,530	53,180	46,083	7,097	45,569	52,021	-3,452
1899-00	1,364,600	849,041	515,559	44,578	3,204	41,374	45,569	52,021	-3,452
1898-99	1,387,010	697,149	689,861	37,408	52,021	-14,613	45,569	52,021	-3,452
1897-98	1,281,420	616,050	665,370	15,400	150,801	-135,401	45,569	52,021	-3,452

\* Excess of imports.

Similar totals for the six months since January 1 make the following exhibit.

Six Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1902-03	304,905	345,806	+59,197	10,730	11,730	-1,000	3,190	19,473	-16,283
1901-02	417,521	367,167	+150,354	5,085	19,306	-14,181	25,102	19,363	+5,740
1900-01	301,979	364,087	+137,545	2,881	8,306	-5,705	15,979	5,780	+9,324
1899-00	109,587	87,690	+29,138	1,700	1,849	-149	2,844	1,905	+979
1898-99	100,930	79,685	+21,896	14,485	1,465	+13,025	1,988	1,407	+471
1897-98	95,076	81,902	+13,133	12,508	4,708	+7,740	389	4,086	-3,694

\* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

#### EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

12 months ending June 30—		6 months ending June 30—	
1875	Imports. \$19,563,725	1875	Imports. \$21,795,312
1876	Exports. 79,642,481	1876	Exports. 37,002,410
1877	Exports. 151,152,094	1877	Exports. 37,002,410
1878	Exports. 257,814,234	1878	Exports. 156,354,410
1879	Exports. 264,661,666	1879	Exports. 156,354,410
1880	Exports. 167,693,912	1880	Exports. 31,163,401
1881	Exports. 259,712,718	1881	Exports. 37,002,410
1882	Exports. 25,902,933	1882	Imports. 39,437,903
1883	Exports. 100,658,489	1883	Imports. 46,002,010
1884	Exports. 72,315,916	1884	Imports. 10,714,500
1885	Exports. 164,662,426	1885	Imports. 56,512,000
1886	Exports. 44,086,694	1886	Imports. 37,002,410
1887	Exports. 23,863,443	1887	Imports. 37,002,410
1888	Imports. 28,002,607	1888	Imports. 30,854,523
1889	Imports. 2,780,277	1889	Imports. 18,721,200
1890	Exports. 65,518,276	1890	Imports. 18,721,200
1891	Exports. 39,564,614	1891	Imports. 18,721,200
1892	Imports. 202,675,688	1892	Imports. 18,721,200
1893	Imports. 12,405,768	1893	Imports. 18,721,200
1894	Exports. 244,132,692	1894	Imports. 18,721,200
1895	Exports. 75,568,200	1895	Imports. 18,721,200
1896	Exports. 102,882,364	1896	Imports. 18,721,200
1897	Exports. 286,263,144	1897	Imports. 18,721,200
1898	Exports. 615,492,676	1898	Imports. 18,721,200
1899	Exports. 529,874,512	1899	Imports. 18,721,200
1900	Exports. 544,541,898	1900	Imports. 18,721,200
1901	Exports. 664,663,898	1901	Imports. 18,721,200
1902	Exports. 478,398,452	1902	Imports. 18,721,200
1903	Exports. 394,372,163	1903	Imports. 18,721,200

### Monetary and Commercial English News

[FROM OUR OWN CORRESPONDENT.]

LONDON, Saturday, July 11, 1903.

No one who saw the reception given President Loubet by the street crowds on his visit to the Lord Mayor on Tuesday last can doubt the satisfaction with which the ordinary public have greeted the improved relations between this country and France. As in so many happy instances since his accession, the King in his visit to President Loubet last spring voiced, if the expression may be used, the wishes of his people, and the return visit of President Loubet this week has given equal satisfaction here in London. There are in reality no serious points of difference between this country and France. France is our nearest neighbor; we do an immense trade with her, and the tourist traffic of the English people to France, as well as the visits of the wealthy classes, is a larger business than to any other European country. It has been happily said this week by the correspondent of one of the leading Paris journals that no living ruler would have been better received in London than was President Loubet, unless it were President Roosevelt. Did the exigencies of the American President's position permit of his visiting these shores, he would be assured of such a reception as would probably astonish even our warmest friends in America, who think with reason that they know England and English sentiment well.

The Bank of England directors again fixed their official rate of discount on Thursday at 3 per cent. The market made a strong effort to keep itself quite free of the control of Threadneedle Street, but with only partial success. Last week, it will be remembered, rates here showed alarming signs of slipping away, and as this market is largely dependent upon foreign supplies of gold, some anxiety was felt less the bill brokers and discount houses in their desire to do business would drive down rates so that gold would be exported, and when the autumn demands are felt next month or early in September there would have been more or less of a scare. It seems now evident, however, that the supply of surplus loanable capital is very much smaller than it was last week, and it is certain that upon one or two occasions borrowers in first-class credit had to go to the Bank and pay the full official figure for accommodation. The Bank return shows that no less a sum than 11½ millions sterling of the money it required was repaid by Tuesday night. The reserve indicates only a comparatively small decline, being still within £100,000 of 35 millions sterling. Its proportion to the liabilities of the Bank is well over 51 per cent, as against 48½ per cent twelve months ago, when the reserve was practically 30½ per cent.

Upon the Stock Exchange business remains virtually as inactive as ever, but with the exception of that of American railroad securities, which fluctuates from hour to hour, according to the cable messages from Wall Street, the tone throughout has been firm. The slight check which the downward tendency of rates in the money market has received has been regarded by the shrewder operators rather favorably than otherwise. Money is cheap enough in all conscience, and no one desires to see a wild gamble which would end in onerous rates a few months hence, and of course embarrass-

most. Consols hardened and most of the higher class of investment securities have been firm in sympathy. Home stocks fluctuated to some extent according to the varying movements of the dividends. American rails, as has been said, have been dependent wholly upon advices from Wall Street. In the South African market the dominant question remains and must continue to remain the difficulties regarding labor. The vast majority of what may be called the controllers of mines are in favor of importing Asiatic labor, and, so far as can be gathered, they are indifferent as to whether this labor be Chinese or Indian. The feeling of the Colonial Office here and of the ordinary colonist out in South Africa seems to be against this course (which is a quite natural attitude to adopt) unless it can be proved absolutely necessary. Of course the colonist well knows that the prosperity of the Transvaal depends upon the development of the mining industry. Gold-mining is the great trade out there, though it is only reasonable to hope that eventually a great agricultural industry may spring up. If, therefore, it is proven to the satisfaction of the ordinary colonist that Asiatic labor is essential, he will of course give way; but until an understanding can be arrived at which will settle the labor difficulty, any arrangement of that difficulty seems to be unlikely.

As has been the case so long, the India Council continues to sell its drafts well. It offered for tender on Wednesday 30 lacs, and the applications exceeded 4,117 lacs at prices ranging from 1s. 3 31-33d. to 1s. 4 1-33d. per rupee. Tenders for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-33d. were allotted in full. Later the Council made a special allotment of 4 lacs in bills at 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1903. July 3.	1902. July 3.	1901. July 10.	1900. July 11.
Consols.....	20,324,005	20,007,445	20,023,400	20,810,180
Public deposits.....	1,763,718	1,641,157	1,514,097	1,539,765
Other deposits.....	6,561,674	41,035,173	42,082,336	42,082,336
Other securities.....	13,375,513	12,456,460	17,508,250	20,970,576
Reserve of notes and coin.....	24,277,208	22,507,507	24,540,453	23,908,014
Consolidated fund.....	24,277,208	22,507,507	24,540,453	23,908,014
Bank House returns.....	61 7-16	47 11-16	47 11-16	47 11-16
Bank rate.....	5	5	5	5
Consols per cent.....	93 1/2	95 1/2	95 1/2	95 1/2
Bank rate per cent.....	5	5	5	5
Bank House returns.....	107,793,510	106,969,258	106,969,258	106,969,258

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Interest at	July 10.		July 3.		June 26.		June 19.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2
Berlin.....	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2
Hamburg.....	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2
Frankfurt.....	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Brussels.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Vienna.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
St. Petersburg.....	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	4	4	4	4	4	4	4	4
Genoa.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	July 2.	London Standard.	July 2.
Bar gold, fine.....	77 10 1/2	Bar silver, fine.....	24 1/2
U.S. gold coin.....	76 5 1/2	Do 2 mo. delivery.....	24 1/2
German gold coin.....	76 5 1/2	Bar silver, contain'g	24 1/2
French gold coin.....	76 5 1/2	do 5 yrs. gold coin.....	24 1/2
Japanese yen.....	76 5 1/2	do 4 yrs. gold coin.....	24 1/2
		do 3 yrs. gold coin.....	24 1/2
		do 2 yrs. gold coin.....	24 1/2
		do 1 yr. gold coin.....	24 1/2
		do 6 mos. gold coin.....	24 1/2
		do 3 mos. gold coin.....	24 1/2
		do 1 mo. gold coin.....	24 1/2
		do 15-day gold coin.....	24 1/2
		do 1-week gold coin.....	24 1/2
		do 3-day gold coin.....	24 1/2
		do 1-day gold coin.....	24 1/2
		do 12-hour gold coin.....	24 1/2
		do 6-hour gold coin.....	24 1/2
		do 3-hour gold coin.....	24 1/2
		do 1-hour gold coin.....	24 1/2
		do 30-min. gold coin.....	24 1/2
		do 15-min. gold coin.....	24 1/2
		do 5-min. gold coin.....	24 1/2
		do 1-min. gold coin.....	24 1/2
		do 30-sec. gold coin.....	24 1/2
		do 15-sec. gold coin.....	24 1/2
		do 5-sec. gold coin.....	24 1/2
		do 1-sec. gold coin.....	24 1/2

Messrs. Pixley & Abell write as follows under date of July 9:

Gold.—The Continent has continued to be a good buyer and all arrivals have been taken, chiefly for Paris. The Bank has received £7,000 and has lost £40,000. For the week—Arrivals: Australia, £157,000; Cape, £133,000; Chile, £5,000; total, £195,000. Shipments: Bombay, £27,150; Calcutta, £25,000; total, £52,150. For month of June—Arrivals: Germany, £2,000; Belgium, £28,000; France, £10,000; South Africa, £1,704,000; East India, £203,000. Shipments: Germany, £1,129,000; Belgium, £20,000; France, £125,000; East India, £116,000.

Silver.—The market generally has been a quiet one with small fluctuations only. Offerings have been on a limited scale, whilst India has been but a moderate buyer. The market closes steady at the quota time. The Indian price is Rs. 63. For the week—Arrivals: New York, £130,000; Cape, £11,000; Chile, £2,000; total, £143,000. Shipments: Bombay, £26,000; Calcutta, £15,000; total, £41,000. For month of June—Arrivals: Germany, £22,000; France, £10,000; U.S.A., £428,000; East India, £413,000. Shipments: Russia, £10,000; Germany, £22,000; France, £22,000; East India, £164,000.

Maximilian Dollars.—There has been a good demand for the Straits and the quotations have advanced rapidly to 24 1/2d., at which price there are still buyers. Mexico has been a moderate seller. Shipments to the Straits, £37,300.

The following shows the imports of cereal produce into the United Kingdom during the forty-four weeks of the season compared with previous seasons:

	1903-04.	1901-02.	1900-01.	1899-00.
Imports of wheat, cwt.....	59,339,036	60,369,093	58,431,600	53,911,200
Imports of flour, cwt.....	22,398,258	19,970,062	18,143,100	13,889,400
Imports of oats, cwt.....	12,595,330	14,881,673	19,163,000	15,788,500
Imports of barley, cwt.....	1,689,327	1,773,433	2,143,130	2,263,400
Imports of beans, cwt.....	1,318,125	1,593,789	1,500,840	1,429,920
Imports of Indian corn, cwt.....	33,026,842	38,613,025	46,690,360	48,640,700
Imports of rice, cwt.....	16,451,128	17,092,563	19,559,100	15,146,300

Supplies available for consumption (exclusive of stocks on September 1):

	1903-04.	1901-02.	1900-01.	1899-00.
Wheat imported, cwt.....	59,339,036	60,369,093	58,431,600	53,911,200
Imports of flour, cwt.....	22,398,258	19,970,062	18,143,100	13,889,400
Imports of home-grown, cwt.....	22,013,296	22,037,597	22,024,313	22,081,580

Total.....	107,793,510	99,409,258	100,615,013	100,969,680
Average price wheat, week 27s. 2d.	30s. 8d.	27s. 6d.	27s. 6d.	28s. 11d.
Average price, season 25s. 11 1/2d.	27s. 9d.	27s. 6d.	27s. 6d.	28s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902.	1901.
Wheat.....	1,575,000	2,000,000	2,435,000	2,980,000
Flour, equal to qrs.....	270,000	305,000	280,000	345,000
Maize.....	1,350,000	1,070,000	770,000	1,030,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 24:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Consols, new, 2 1/2 p. cts.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
For account.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Preferential (Paris).....	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4
Assorted Mining.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Atch. Top. & Santa Fe.....	67 1/2	66 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Preferred.....	91 1/2	91	90 1/2	90 1/2	91 1/2	90
Baltimore & Ohio.....	84 1/2	85	85	85	85 1/2	84 1/2
Preferred.....	95	95	94 1/2	94 1/2	94 1/2	94
Canadian Pacific.....	125 1/2	125 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Chesapeake & Ohio.....	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Union Great Western.....	18	18 1/2	17 1/2	17 1/2	17 1/2	18 1/2
Chic. Mil. & St. Paul.....	147 1/2	148	144 1/2	145 1/2	145 1/2	144
Gen. & Rio Gr., com.....	26 1/2	26 1/2	25 1/2	25 1/2	25 1/2	24 1/2
Do do Preferred.....	31 1/2	31 1/2	31	30 1/2	31 1/2	31
Gen. common.....	32 1/2	31 1/2	31	31	30 1/2	30 1/2
1st preferred.....	69 1/2	69 1/2	67 1/2	69	69 1/2	69 1/2
2d preferred.....	56	55 1/2	53 1/2	52 1/2	52 1/2	49
Illinois Central.....	134 1/2	134	132 1/2	134	134	133
Louisville & Nashville.....	110 1/2	110	109	108 1/2	110	109
Mexican Central.....	21	21	21	21	21	19
Mo. Kan. & Tex., com.....	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2	29 1/2
Preferred.....	43	41 1/2	41 1/2	41 1/2	41	40
National R.R. of Mex.....	21	21	21	20	20	19 1/2
Preferred.....	41	41	39 1/2	39 1/2	40	39
N.Y. Cent. & Hudson.....	121 1/2	121 1/2	120 1/2	121 1/2	121 1/2	121 1/2
N.Y. Ontario & West's.....	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
North & Western.....	66 1/2	65 1/2	64 1/2	64 1/2	64 1/2	63 1/2
Do do pref.....	92 1/2	92 1/2	91 1/2	91 1/2	91 1/2	90
Northern Securities.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	90 1/2
Preferred.....	63 1/2	62 1/2	62 1/2	62 1/2	62 1/2	60 1/2
Phil. & Read.....	25	25 1/2	25 1/2	25 1/2	25 1/2	25
Phil. & Read, 1st pref.....	42 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Phil. & Read, 2d pref.....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35
Southern Pacific.....	48 1/2	47 1/2	46 1/2	46 1/2	46 1/2	44 1/2
South'n Railway, com.....	23 1/2	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2
Preferred.....	89	88 1/2	88 1/2	88 1/2	88 1/2	87
Union Pacific.....	80	78 1/2	77 1/2	78 1/2	78 1/2	77
Preferred.....	88	87 1/2	87 1/2	87 1/2	87 1/2	86 1/2
J. S. Steel Corp., com.....	27 1/2	27 1/2	25 1/2	25 1/2	25 1/2	24 1/2
Do do pref.....	78 1/2	78 1/2	77 1/2	77 1/2	77 1/2	74 1/2
Yabaco.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	21
Do preferred.....	41	40 1/2	39 1/2	39 1/2	39 1/2	35
Do Deb. "B".....	67	67 1/2	65	65	64 1/2	61 1/2

\* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued July 7 to July 18, 1903.

- 6,870—The First National Bank of Elira, Iowa. Capital, \$25,000. F. M. Lee, President; J. E. McGuire, Cashier.
- 6,871—The National Loan and Exchange Bank of Columbia, South Carolina. Capital, \$500,000. Edwin W. Robertson, President; G. M. Berry, Cashier.
- 6,872—The Third National Bank of Glasgow, Kentucky. Capital, \$25,000. S. T. Young, President; ———, Cashier.
- 6,873—The Hanford National Bank, Hanford, California. Capital, \$50,000. N. P. Duncan, President; H. E. Wright, Cashier.
- 6,874—The Citizens' National Bank of Houdaysburg, Pennsylvania. Capital, \$50,000. Lynn A. Bruns, President; H. D. Hewitt, Cashier.
- 6,875—The First National Bank of Centralia, Missouri. Capital, \$50,000. D. T. Turner, President; E. R. Dunham, Cashier.
- 6,876—The First National Bank of Mooreville, Indiana. Capital, \$25,000. George R. Sprague, President; H. H. Leathers, Cashier.
- 6,877—The Sunbury National Bank, Sunbury, Pennsylvania. Capital, \$100,000. F. E. Drumheller, President; E. H. Hunter, Cashier.
- 6,878—The East Berlin National Bank, East Berlin, Pennsylvania. Capital, \$25,000. F. O. Smith, President; J. S. Miller, Cashier.
- 6,879—The First National Bank of Cowles, Indian Territory. Capital, \$25,000. Ulysses G. Philpen, President; ———, Cashier.
- 6,880—The Merchants' National Bank of Greene, Iowa. Capital, \$50,000. E. W. Soebs, President; C. W. Soebs, Cashier.
- 6,881—The Plymouth National Bank, Plymouth, Pennsylvania. Capital, \$100,000. John R. Powell, President; ———, Cashier.
- 6,882—The First National Bank of Dillsboro, Ind. Capital, \$25,000. Landridge W. Cole, President; William C. Walbur, Acting Cashier.





**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers (00) in all these figures.*

RANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De. posita.	Circulation.	Clearings.
<b>N. Y.</b>							
June 27	238,882.0	913,746.9	163,770.2	75,083.6	903,719.8	44,088.66	1,131,255.1
July 1	238,882.0	917,444.2	159,302.3	75,048.6	899,892.9	43,909.11	1,370,947.5
July 11	238,882.0	909,529.0	156,673.1	74,371.2	892,143.3	43,910.21	1,311,063.0
July 18	239,091.5	907,015.5	160,863.4	76,217.1	895,208.1	43,908.9	1,422,327.7
<b>Ind.</b>							
July 8	52,322.0	185,899.0	16,180.0	6,701.0	212,217.0	6,597.0	140,711.9
July 11	52,322.0	187,197.0	16,654.0	6,633.0	208,036.0	6,583.0	140,619.5
July 18	52,322.0	187,940.0	17,339.0	7,191.0	209,993.0	6,570.0	138,325.2
<b>Phin.</b>							
July 1	44,764.0	191,180.0	51,877.0		215,978.0	10,641.0	121,878.4
July 11	44,764.0	190,514.0	51,739.0		213,116.0	11,182.0	121,609.0
July 18	44,764.0	190,609.0	52,536.0		213,548.0	11,330.0	121,481.8

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending for dry goods July 16, and for the week ending for general merchandise July 17; also totals since beginning first week January.

<i>For week.</i>	1903.	1902.	1901.	1900.
Dry Goods.....	\$2,732,309	\$2,307,742	\$2,312,226	\$1,973,496
General Merchandise	10,860,540	8,715,899	9,058,851	6,528,522
<b>Total</b>	<b>\$13,592,849</b>	<b>\$11,023,640</b>	<b>\$11,370,977</b>	<b>\$8,502,018</b>

The imports of dry goods for one week later will be found in our report of the dry goods trade.

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1903.	1902.	1901.	1900.

	1903.	1902.	1901.	1900.
For the week.....	\$7,611,420	\$8,113,502	\$8,799,711	\$13,318,165
Previously reported..	268,013,633	255,656,224	232,263,609	292,064,504

**Total 29 weeks.....\$275,825,113 \$283,769,726 \$292,063,320 \$303,894,759**

**NOTE.**—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount previously reported.

The following table shows the exports and imports of specie at the port of New York for the week ending July 18 and since Jan. 1, 1903, and for the corresponding periods in

1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	EXPORTS.	IMPORTS.
1900	1,000,000	1,000,000
1901	1,000,000	1,000,000
1902	1,000,000	1,000,000
1903	1,000,000	1,000,000
1904	1,000,000	1,000,000
1905	1,000,000	1,000,000
1906	1,000,000	1,000,000
1907	1,000,000	1,000,000
1908	1,000,000	1,000,000
1909	1,000,000	1,000,000
1910	1,000,000	1,000,000
1911	1,000,000	1,000,000
1912	1,000,000	1,000,000
1913	1,000,000	1,000,000
1914	1,000,000	1,000,000
1915	1,000,000	1,000,000
1916	1,000,000	1,000,000
1917	1,000,000	1,000,000
1918	1,000,000	1,000,000
1919	1,000,000	1,000,000
1920	1,000,000	1,000,000
1921	1,000,000	1,000,000
1922	1,000,000	1,000,000
1923	1,000,000	1,000,000
1924	1,000,000	1,000,000
1925	1,000,000	1,000,000
1926	1,000,000	1,000,000
1927	1,000,000	1,000,000
1928	1,000,000	1,000,000
1929	1,000,000	1,000,000
1930	1,000,000	1,000,000
1931	1,000,000	1,000,000
1932	1,000,000	1,000,000
1933	1,000,000	1,000,000
1934	1,000,000	1,000,000
1935	1,000,000	1,000,000
1936	1,000,000	1,000,000
1937	1,000,000	1,000,000
1938	1,000,000	1,000,000
1939	1,000,000	1,000,000
1940	1,000,000	1,000,000
1941	1,000,000	1,000,000
1942	1,000,000	1,000,000
1943	1,000,000	1,000,000
1944	1,000,000	1,000,000
1945	1,000,000	1,000,000
1946	1,000,000	1,000,000
1947	1,000,000	1,000,000
1948	1,000,000	1,000,000
1949	1,000,000	1,000,000
1950	1,000,000	1,000,000
1951	1,000,000	1,000,000
1952	1,000,000	1,000,000
1953	1,000,000	1,000,000
1954	1,000,000	1,000,000
1955	1,000,000	1,000,000
1956	1,000,000	1,000,000
1957	1,000,000	1,000,000
1958	1,000,000	1,000,000
1959	1,000,000	1,000,000
1960	1,000,000	1,000,000
1961	1,000,000	1,000,000
1962	1,000,000	1,000,000
1963	1,000,000	1,000,000
1964	1,000,000	1,000,000
1965	1,000,000	1,000,000
1966	1,000,000	1,000,000
1967	1,000,000	1,000,000
1968	1,000,000	1,000,000
1969	1,000,000	1,000,000
1970	1,000,000	1,000,000
1971	1,000,000	1,000,000
1972	1,000,000	1,000,000
1973	1,000,000	1,000,000
1974	1,000,000	1,000,000
1975	1,000,000	1,000,000
1976	1,000,000	1,000,000
1977	1,000,000	1,000,000
1978	1,000,000	1,000,000
1979	1,000,000	1,000,000
1980	1,000,000	1,000,000
1981	1,000,000	1,000,000
1982	1,000,000	1,000,000
1983	1,000,000	1,000,000
1984	1,000,000	1,000,000
1985	1,000,000	1,000,000
1986	1,000,000	1,000,000
1987	1,000,000	1,000,000
1988	1,000,000	1,000,000
1989	1,000,000	1,000,000
1990	1,000,000	1,000,000
1991	1,000,000	1,000,000
1992	1,000,000	1,000,000
1993	1,000,000	1,000,000
1994		

<b>Gold.</b>	<b>Week.</b>	<b>Since Jan. 1.</b>	<b>Week.</b>	<b>Since Jan. 1.</b>
Great Britain.....	.....	.....	.....	.....
France.....	\$14,000	\$20,289,981	.....	\$2,929,115
Germany.....	\$30,338	3,076,538	.....	.....
West Indies.....	10,000	1,710,479	\$17,479	13,000
Mexico.....	.....	26,927	.....	170,905
South America.....	.....	7,659,855	8,477	373,324
All other countries.....	.....	10,300	735	35,008
<b>Total 1903.....</b>	<b>\$30,833</b>	<b>\$32,793,384</b>	<b>\$26,691</b>	<b>\$3,631,942</b>
<b>Total 1902.....</b>	<b>45,945</b>	<b>16,076,906</b>	<b>59,001</b>	<b>1,354,146</b>
<b>Total 1901.....</b>	<b>29,410</b>	<b>29,178,925</b>	<b>78,166</b>	<b>1,478,708</b>
<b>Silver.</b>				
Great Britain.....	\$247,985	\$15,479,955	.....	\$44,000
France.....	216,447	1,690,987	.....	.....
Germany.....	.....	2,600	.....	.....
West Indies.....	12,086	141,839	\$80	20,988
Mexico.....	.....	.....	.....	745,466
South America.....	.....	.....	1,900	124,040
All other countries.....	.....	888,790	.....	1,329
<b>Total 1903.....</b>	<b>\$476,548</b>	<b>\$18,384,988</b>	<b>\$1,930</b>	<b>\$937,353</b>
<b>Total 1902.....</b>	<b>345,145</b>	<b>18,219,707</b>	<b>1,618</b>	<b>738,100</b>
<b>Total 1901.....</b>	<b>947,750</b>	<b>28,415,940</b>	<b>60,640</b>	<b>2,043,285</b>

Of the above imports for the week in 1903, \$2,876 were American gold coin and \$— American silver coin. Of the exports during the same time \$16,500 were American gold coin and \$11,500 were American silver coin.

**Auction Sales.**—See page preceding.

### Banking and Financial.

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## Bankers' Gazette.

For Dividends see page 178.

WALL STREET, FRIDAY, JULY 24, 1903.—3 P. M.

**The Money Market and Financial Situation.**—The general tone of the security markets this week is similar to that which has existed for some time past. Liquidation and depression have continued to be the prominent features, resulting in the suspension of two Stock Exchange houses to-day. In addition to the causes, known and unknown, which have heretofore contributed to the market's depression, there has been a report of damage to the corn crop by hot winds and the failure of a construction company with headquarters in Boston and with operations in other cities. The former was no doubt untrue and the importance of the latter greatly exaggerated. Otherwise there is nothing new of importance in the general situation.

As is well known, the important feature of that situation is the crop outlook, and this will probably continue to be the case until the harvests are secured. No doubt cotton, corn and spring wheat are backward. The markets are therefore sensitive, and reports day by day from the agricultural districts are regarded with interest.

Call-loan rates have been unusually low, but lenders are discriminating as to collateral, and for time loans rates firm. The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3 per cent. To-day's rates on call were 1½ to 2½ per cent. Prime commercial paper quoted at 5½ to 6½ for endorsements and 5½ for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £41,294, and the percentage of reserve to liabilities was 87.96, against 87.87 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 49,250,000 francs in gold and 2,835,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 July 18	Difference from previous week	1903 July 19	1901 July 20
Capital	\$ 100,922,700		\$ 93,872,700	\$ 73,722,700
Surplus	129,163,900		113,074,600	96,387,400
Loans & discounts	907,015,500	Dec 2,513,500	903,227,300	888,198,500
Circulation	43,908,900	Dec 1,800	21,200,600	30,710,100
Net deposits	\$985,308,100	Inc 3,064,300	\$40,892,900	\$39,145,300
Specie	160,883,400	Inc 4,190,300	173,168,700	177,501,800
Legal tenders	78,117,100	Inc 1,848,900	77,713,800	78,313,900
Reserve held	227,080,500	Inc 6,036,200	255,812,700	255,812,700
25 p. c. of deposits	223,802,025	Inc 786,300	225,173,225	224,798,325
Surplus reserve	13,278,475	Inc 5,270,000	15,708,275	21,028,375

\* \$37,264,800 United States deposits included, against \$37,274,500 last week. With these United States deposits eliminated, the surplus reserve would be \$23,595,675 on July 18 and \$17,327,100 on July 11.

NOTE.—Returns of separate banks appear on the preceding page.

**Foreign Exchange.**—The foreign exchange market opened firm, but it gradually grew easier, influenced by offerings of finance and of security bills and by a light demand for remittance; closing prices were about the lowest of the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ to 4 85 for sixty day and 4 87 to 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8885 to 4 84 for long, 4 8605 to 4 8615 for short and 4 8635 to 4 8645 for cables. Commercial on banks, 4 8830 to 4 8860, and documents for payment, 4 88½ to 4 89½. Cotton for payment, 4 82½ to 4 83; cotton for acceptance, 4 8330 to 4 8360, and grain for payment, 4 88½ to 4 89½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19½ to 5 19½ for long and 5 16½ to 5 16½ for short. German bankers' marks were 94 15-16 to 95 for long and 96½ to 95 7-16 for short. Amsterdam bankers' guilders were 40½ to 40 1-16 for long and 40 5-16 to 40 5-16 for short.

Exchange at Paris on London to-day, 25 f. 14c.; week's range, 25 f. 14 c. high and 25 f. 12 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual—</b>			
High....	4 8420	4 8950	4 8600
Low....	4 8385	4 8805	4 8615
<b>Paris Bankers' Francs—</b>			
High....	5 19½	5 19½	5 16½
Low....	5 19½	5 19½	5 16½
<b>German Bankers' Marks—</b>			
High....	94½	95	95½
Low....	94½	95	95½
<b>Amsterdam Bankers' Guilders—</b>			
High....	40½	40½	40½
Low....	40½	40½	40½

Loss ½ of 1% 1 ½ of 1% 1 ½ of 1% Plus 1 ½ of 1% ½ of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 25c. per \$1,000 discount, selling 37½c. per \$1,000 premium; Charleston, buying par, selling 25c. per \$1,000 premium; New Orleans, bank, 50c. per \$1,000 premium; commercial, par @ 25c. per \$1,000 premium; Chicago, 15c. per \$1,000 premium; St. Louis, 25c. per \$1,000 premium; San Francisco, 5c. per \$100 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$5,000 Tennessee settlement 3s at 94.

The volume of business in railway bonds has been small, the transactions averaging only a trifle over \$2,000,000 par value per day. The market has had a tendency to weakness, although much less irregular and depressed than the market for stocks.

**United States Bonds.**—No sales of Government bonds have been reported at the Board this week. The following are closing quotations; for yearly range see third page following.

	Interest Periods	July 18	July 20	July 21	July 22	July 23	July 24
2s, 1920.....registered	Q-Jan	*106½	*106½	*106½	*106½	*106½	*106½
2s, 1920.....coupon	Q-Jan	*106½	*106½	*106½	*106½	*106½	*106½
2s, 1920 small registered	Q-Jan	*106½	*106½	*106½	*106½	*106½	*106½
2s, 1920 small coupon	Q-Jan	*106½	*106½	*106½	*106½	*106½	*106½
2s, 1913.....registered	Q-Feb	*107½	*107½	*107½	*107½	*107½	*107½
2s, 1913.....coupon	Q-Feb	*108½	*108½	*108½	*108½	*108½	*108½
2s, 1913 small registered	Q-Feb	*108½	*108½	*108½	*108½	*108½	*108½
2s, 1913 small coupon	Q-Feb	*108½	*108½	*108½	*108½	*108½	*108½
2s, 1907.....registered	Q-Jan	*111	*111	*111	*111	*111	*111
2s, 1907.....coupon	Q-Jan	*111	*111	*111	*111	*111	*111
2s, 1925.....registered	Q-Feb	*124½	*124½	*124½	*124½	*124½	*124½
2s, 1925.....coupon	Q-Feb	*124½	*124½	*124½	*124½	*124½	*124½
2s, 1904.....registered	Q-Feb	*101½	*101½	*101½	*101½	*101½	*101½
2s, 1904.....coupon	Q-Feb	*103	*103	*103	*103	*103	*103

\* This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—The stock market has been much less active than last week and decidedly irregular. Liquidation was renewed on a fairly liberal scale in the course of which a long list of active railway issues sold from 2 to 5 points below last week's closing prices. The tone of the market for railways improved on Wednesday, and a part of the decline noted was recovered. Selling pressure appeared again to-day with increased force. In many cases new low records were established, but a sharp rally at the close carried prices up an average of about two points from the lowest. There has been practically no exception to the general trend of the market, the changes in quotations differing only in degree. Some of the Southwestern issues, including Mexican Central, St. Louis & San Francisco and Rock Island, were leaders in the downward movement, and the last-named, slow to respond to the reactionary tendency, close with a net loss of 7½ and 6 points for the common and preferred, respectively.

The sensational features of the market are found in the list of miscellaneous and industrial stocks. New York Air Brake led with a decline of 39 points, less than 3 of which it has recovered. Colorado Fuel & Iron follows with a loss of nearly 14 points, and Tennessee Coal, Iron & Railway has declined nearly 10 points. The United States Steel issue were under special pressure early in the week, and again to-day. The copper stocks were conspicuous, Anaconda having declined from 84 to 64 and Amalgamated from 49½ to 35½. General Electric declined 12 points, a small part of which it has recovered. American Sugar has been relatively steady, covering a range of less than 5 points.

For daily volume of business see page 187.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range since Jan. 1
Week Ending July 24			
Allis-Chalmers Co.....	500 11½ July 23	11½ July 23	10 June 23 70
Preferred.....	70 81½ July 20	82 July 20	40 June 23 70
Am. Steel Foundry.....	100 11 July 20	11 July 20	10 July 23 20
Am. Tel. & Tel. rights.....	2,611 5½ July 24	5½ July 20	5 July 23 70
Amer. Tobacco, pref.....	200 138 July 20	138 July 20	128 July 23 100
Cleve. L. & Wheel, pref.....	400 70 July 21	70 July 18	70 July 23 20
Commercial Cable.....	100 125 July 20	125 July 20	125 July 23 20
Diamond Match.....	37 133 July 21	134 July 20	132 Jan 23 140
General Chemical.....	100 65 July 24	65 July 24	60 Jan 23 70
Preferred.....	100 98½ July 18	98½ July 18	98½ July 23 100
Homestake Mining.....	174 60½ July 21	61 July 24	60½ July 23 60
Nat. Bk. & Com. & Tr. Co.....	700 22 July 21	27 July 23	12 July 23 20
New Central Coal.....	300 47 July 23	47 July 23	47 Jan 23 50
N. Y. Dock, pref.....	35 45 July 20	45 July 20	44½ July 23 50
Utah Ft. Wayne & Ohio.....	33 182 July 23	182 July 23	182 July 19 180
United Fruit.....	100 99 July 23	99 July 23	99 July 19 100

**Outside Market.**—In sympathy with the general slump in prices on the Stock Exchange, the market for unlisted securities this week experienced some very sharp declines. The feature of the trading was a sensational break of 4½ points in Standard Oil stock. The initial transaction was on Monday at 64½; from that figure the price declined almost steadily and to-day reached 59½. Northern Securities stock has been considerably less active this week, total transactions amounting, it is estimated, to only about 10,000 shares. The price movement has been decidedly irregular, the stock advancing 1½ points on Saturday to 91½, then reacting on Tuesday to 88½ and back again the following day to 91; to-day it sank to 86½ and closed at 86½. Seaboard Air Line issues were weak; the common lost 1½ points to 19½, but closed at 19½; the preferred declined from 35½ to 34, and ended the week at 34½. American Can shares were severely depressed, but recovered somewhat late to-day. The common moved down from 4½ to 3½ and closed at 3½; the preferred dropped 6½ points to 35, but recovered to 38. Ohio Elevator common fell off 6 points to 29. Manhattan Transit declined from 2½ to 2½. Hackensack Meadows, which last week sold at 7½, fell off this week to 4, then moved back again to 5½ and to-day dropped to 3. Seaboard Steel & Iron gained a point to 18½. The shares of the United Gas & Electric Co., the new company which is being organized for the purpose of acquiring the Bay State Gas Co. of Delaware, were traded in "when issued" for the first time on Tuesday; the price advanced from 1½ to 2½. Greene Consolidated, which has been the feature of the copper group, advanced a point early in the week to 31½, but subsequently fell off to 18½; the close was at 19. Tennessee declined 4 points to 34½ and closed at 25.

Outside quotations will be found on page 187.

OCCUPYING TWO PAGES

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS[illegible]

and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Six rights. § State banks. || Six dividend and rights. ¶ New stock.  
§ Sold at Stock Exchange or at auction this week. ‡ Trust Co. certificates. \* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.



## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 18	Sunday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24
119 130	155 160	156 160	156 170	158 170	158 168
115 17	14 15	14 14	14 15	14 15	14 15
34 34	33 34	32 33	33 33	31 32	31 32
46 47	44 46	43 44	44 45	43 44	43 44
22 22	21 22	21 21	21 21	20 21	20 21
86 86	85 86	85 86	85 86	85 86	84 84
26 27	26 27	26 27	26 27	26 27	26 27
119 114	112 113	111 111	111 115	111 115	111 115
22 25	22 22	21 23	22 25	22 22	22 22
19 23	21 22	21 21	20 20	19 20	18 19
32 35	32 33	30 33	28 30	28 30	27 28
97 97	96 97	95 95	95 95	94 95	94 95
149 159	149 159	149 159	149 159	149 159	149 159
76 77	75 77	75 76	75 77	75 76	74 75
86 86	86 87	85 86	85 86	85 86	85 85
15 15	15 15	15 15	15 15	15 15	14 15
46 46	46 46	46 46	46 46	46 46	46 46
22 22	22 22	21 21	21 22	20 20	20 20
39 40	38 39	37 38	37 38	36 37	36 37
19 20	19 19	18 18	18 18	18 19	12 15
53 54	50 50	50 50	50 50	50 50	46 48
91 92	91 92	91 92	91 92	91 92	91 92
18 19	17 18	16 17	16 17	16 17	15 17
39 39	38 39	36 37	37 38	38 38	35 37
123 123	221 221	221 225	221 225	221 225	221 225
47 47	44 47	44 47	44 47	44 47	44 47
35 35	33 34	33 33	33 34	33 34	33 34
87 87	86 87	86 86	85 86	85 86	83 85
33 33	32 33	32 32	31 32	32 32	29 32
86 91	86 91	86 91	86 91	86 91	86 91
25 35	25 35	25 35	25 35	25 35	25 35
190 190	180 190	178 178	175 185	178 185	176 185
8 10	8 11	8 9	8 10	8 10	8 10
2 5	4 4	4 4	4 4	4 4	3 4
17 23	17 23	15 23	15 23	15 23	15 23
6 7	6 7	6 7	6 7	6 7	5 5
25 25	23 25	23 25	24 25	23 25	20 21
20 20	32 36	32 37	30 32	30 32	25 32
87 87	85 86	84 86	84 87	82 85	81 82
2 3	2 4	2 4	2 4	2 4	2 4
17 20	17 19	17 19	16 16	16 18	15 18
42 42	41 42	41 42	42 43	41 43	37 42
91 92	90 92	90 92	90 92	90 92	90 92
90 120	90 120	90 120	105 105	109 105	90 105
88 91	88 91	88 91	88 91	85 93	75 93
116 117	112 115	112 114	113 116	113 115	112 114
118 120	119 119	118 118	118 118	118 119	117 118
131 131	124 131	124 131	124 131	124 131	124 131
69 74	69 75	70 70	70 70	70 70	69 69
83 83	81 82	77 79	77 78	70 77	64 68
192 200	195 195	190 200	190 200	191 191	191 191
44 46	44 46	44 46	44 46	44 46	44 46
53 54	50 52	49 50	49 51	45 49	41 45
100 100	99 100	99 100	100 100	100 100	100 100
154 17	15 15	15 15	15 15	15 15	15 15
165 168	165 168	165 168	165 168	165 168	165 168
106 106	105 106	103 105	105 109	106 106	105 107
29 30	29 30	28 29	28 29	27 29	26 27
79 79	79 79	78 78	79 79	79 79	79 79
23 26	23 23	22 23	21 22	21 22	20 21
165 168	165 168	165 168	165 168	165 168	165 168
13 13	13 13	13 13	13 13	13 13	13 13
67 67	67 67	67 67	67 67	67 67	67 67
45 49	45 49	45 49	45 49	45 49	45 49
43 43	43 43	43 43	43 43	43 43	43 43
74 74	74 74	74 74	74 74	74 74	74 74
37 37	37 37	37 37	37 37	37 37	37 37
97 100	95 100	95 100	95 100	95 100	95 100
16 16	15 15	15 15	15 15	15 15	15 15
84 86	84 86	84 86	84 86	84 86	84 86
140 145	130 140	125 135	129 130	129 130	118 127
77 79	80 85	80 82	80 83	81 83	80 82
23 24	22 23	21 21	21 22	21 22	19 21
95 96	93 95	93 94	93 94	94 95	92 94
48 48	48 47	48 48	48 48	48 48	47 48
84 84	85 85	84 84	84 84	85 85	80 83
202 205	201 202	201 202	202 203	204 204	200 201
27 27	26 27	26 27	26 27	26 27	25 27
80 83	80 80	80 80	80 80	80 80	80 80
19 19	19 19	19 19	19 19	19 19	19 19
72 72	70 71	67 70	67 70	67 69	64 67
20 21	20 20	20 20	19 21	19 21	18 20
72 72	74 75	74 75	73 75	73 75	70 73
39 39	38 39	38 38	37 38	37 38	36 37
3 3	3 3	3 3	3 3	3 3	3 3
47 47	44 45	41 45	41 45	39 42	37 40
30 35	30 35	30 35	30 35	30 30	27 27
8 8	8 8	8 8	8 8	8 8	8 8
98 71	98 71	98 71	98 71	98 71	98 71
103 110	101 101	100 100	100 100	100 100	99 100
8 8	7 8	7 8	7 8	7 8	7 8
18 18	18 18	18 18	18 18	18 18	18 18
58 58	56 58	51 56	51 56	48 52	46 48
12 13	12 13	12 13	12 13	12 13	10 12
48 48	48 48	48 48	48 48	48 48	48 48
77 77	75 77	70 74	70 74	70 72	68 71
46 47	42 46	39 41	41 43	41 43	37 40
113 113	110 115	110 115	110 115	110 115	104 108
23 26	23 26	23 26	23 26	23 26	23 26
185 215	185 195	185 215	185 215	185 215	185 215
82 84	82 84	82 84	82 84	82 84	82 84
175 180	175 180	175 180	175 180	175 180	175 180

STOCKS	Sales of the Week, Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
St. L. & S. F. M. & Co. St. L.	100	63 1/2 Apr 14	90 1/2 Feb 24	55 1/2 Jan 8	85 1/2 Jul 1
Do 1st pref.	7,320	73 1/2 Apr 14	88 1/2 Feb 24	55 1/2 Jan 8	85 1/2 Jul 1
Do 2d pref.	7,320	48 1/2 Apr 14	78 1/2 Feb 24	55 1/2 Jan 8	85 1/2 Jul 1
C. & E. L. Com. stock tr. St. L.	525	151 1/2 Apr 14	170 1/2 Jan 15	151 1/2 Jan 15	170 1/2 Jan 15
St. Louis Southwestern	2,650	30 1/2 Apr 14	30 1/2 Jan 7	24 1/2 Dec 3	30 1/2 Jan 7
Do pref.	4,900	30 1/2 Apr 14	36 1/2 Jan 7	24 1/2 Dec 3	30 1/2 Jan 7
Southern V. tr. St. L.	159,085	39 1/2 Apr 14	68 1/2 Mar 1	55 1/2 Mar 1	80 1/2 Mar 1
Southern V. tr. St. L. stamped	36,860	20 1/2 Apr 14	26 1/2 Jan 28	28 1/2 Jan 28	41 1/2 Aug 1
Do pref.	3,350	84 1/2 Apr 14	96 1/2 Feb 9	89 1/2 Feb 9	96 1/2 Feb 9
M. & O. stock tr. St. L.	84	96 1/2 Apr 14	96 1/2 Mar 3	90 1/2 May 3	93 1/2 May 3
Texas & Pacific	16,000	24 1/2 Apr 14	43 1/2 Feb 16	37 1/2 Jan 12	54 1/2 Jan 12
Do pref.	4,900	11 1/2 Apr 14	128 1/2 Jan 12	122 1/2 Jan 12	134 1/2 Feb 1
Toledo Railways & Light	700	20 1/2 Apr 14	37 1/2 Jan 12	32 1/2 Jan 12	34 1/2 Feb 1
Tol. St. L. & W. v. tr. St. L.	9,836	18 1/2 Apr 14	31 1/2 Jan 8	18 1/2 Jan 8	33 1/2 Feb 1
Do pref. vot. tr. St. L.	12,780	27 1/2 Apr 14	48 1/2 Jan 8	35 1/2 Jan 8	49 1/2 Apr 1
Tw. City Rapid Transit	2,408	122 1/2 Apr 14	122 1/2 Jan 2	107 1/2 Jan 2	129 1/2 Apr 1
Do pref.	155	155 1/2 Apr 14	155 1/2 Jan 2	154 1/2 Jan 2	154 1/2 Jan 2
Union Pacific	213,103	72 1/2 Apr 14	104 1/2 Jan 9	83 1/2 Dec 3	104 1/2 Jan 9
Do pref.	739	85 1/2 Apr 14	95 1/2 Feb 11	86 1/2 Mar 1	95 1/2 Feb 11
Unit. Ry. & P. of San Fran	13	13 1/2 Apr 14	22 1/2 Jan 10	20 1/2 Dec 2	24 1/2 Apr 1
Do pref.	2,100	13 1/2 Apr 14	22 1/2 Jan 10	20 1/2 Dec 2	24 1/2 Apr 1
Wabash	10,230	19 1/2 Apr 14	32 1/2 Feb 27	21 1/2 Dec 3	30 1/2 Apr 1
Do pref.	30,980	34 1/2 Apr 14	55 1/2 Feb 27	37 1/2 Dec 3	55 1/2 Feb 27
Wheeling & Lake Erie	3,510	12 1/2 Apr 14	27 1/2 Feb 9	17 1/2 Jan 30	30 1/2 Apr 1
Do 1st pref.	1,200	27 1/2 Apr 14	32 1/2 May 2	40 1/2 Jan 30	66 1/2 Apr 1
Do 2d pref.	4,000	29 1/2 Apr 14	39 1/2 Feb 27	29 1/2 Jan 30	42 1/2 Apr 1
Wisconsin Cent. v. tr. St. L.	9,630	15 1/2 Apr 14	29 1/2 Feb 9	19 1/2 Jan 30	27 1/2 Apr 1
Do pref. vot. tr. St. L.	3,315	35 1/2 Apr 14	55 1/2 Feb 9	39 1/2 Jan 30	57 1/2 Apr 1
Industrial & Miscell.					
A. & S. Express	125	420 1/2 Jan 30	235 1/2 Feb 11	118 1/2 Nov 7	240 1/2 Jan 30
Do pref.	339,750	35 1/2 Jan 30	75 1/2 Mar 12	33 1/2 Jan 30	75 1/2 Mar 12
American Car & Foundry	18,300	30 1/2 Jan 30	41 1/2 Jan 19	28 1/2 Apr 1	37 1/2 Feb 1
Do pref.	1,325	83 1/2 Jan 30	93 1/2 Jan 6	85 1/2 Jan 30	93 1/2 Jan 6
American Cotton Oil	4,310	29 1/2 Jan 30	46 1/2 Feb 20	30 1/2 Jan 30	57 1/2 Apr 1
Do pref.	90	29 1/2 Jan 30	46 1/2 Feb 20	30 1/2 Jan 30	57 1/2 Apr 1
American Dist. Telegraph	29	29 1/2 Jan 30	41 1/2 Jan 2	29 1/2 Jan 30	41 1/2 Jan 2
American Express	390	178 1/2 Jan 30	235 1/2 Feb 1	210 1/2 Jan 30	240 1/2 Jan 30
American Grass Twine	200	8 1/2 Jan 30	29 1/2 Jan 7	27 1/2 Dec 2	27 1/2 Dec 2
Amer. Hide & Leather	310	3 1/2 Jan 30	11 1/2 Jan 2	8 1/2 Dec 1	13 1/2 Dec 1
Do pref.	1,200	3 1/2 Jan 30	11 1/2 Jan 2	8 1/2 Dec 1	13 1/2 Dec 1
American Ice	2,720	5 1/2 Jan 30	11 1/2 Jan 2	6 1/2 Dec 1	9 1/2 Dec 1
Do pref.	4,930	20 1/2 Jan 30	42 1/2 Jan 30	32 1/2 Jul 1	32 1/2 Jul 1
American Linseed	280	9 1/2 May 29	19 1/2 Jan 6	14 1/2 Dec 2	28 1/2 Apr 1
Do pref.	70	30 1/2 Jan 30	48 1/2 Jan 30	39 1/2 Dec 1	55 1/2 Apr 1
American Locomotive	11,110	18 1/2 Jan 30	29 1/2 Feb 1	18 1/2 Jan 30	29 1/2 Feb 1
Do pref.	5,675	8 1/2 Jan 30	95 1/2 Feb 1	89 1/2 Jan 30	100 1/2 Apr 1
American Malt	2	2 1/2 Mar 10	5 1/2 Feb 26	5 1/2 Jan 7	7 1/2 Apr 1
Do pref.	275	17 1/2 Jan 9	24 1/2 Jan 10	21 1/2 Jan 29	29 1/2 Apr 1
Amer. Smelt'g & Refin'g.	37,090	37 1/2 Jan 30	52 1/2 Feb 17	33 1/2 Nov 4	49 1/2 Apr 1
American Sugar	100	100 1/2 Jan 30	112 1/2 Mar 4	40 1/2 Jan 30	113 1/2 Dec 1
Do pref.	200	8 1/2 Jan 30	98 1/2 Jan 20	85 1/2 Jan 10	101 1/2 Dec 1
American Sugar Refining	60,050	112 1/2 Jan 30	134 1/2 Jan 8	113 1/2 Jan 10	135 1/2 Apr 1
Do pref.	1,126	117 1/2 Jan 30	122 1/2 Feb 13	115 1/2 Jan 12	122 1/2 Apr 1
Amer. Tobacco	50	9 1/2 Jan 16	14 1/2 Feb 25	12 1/2 Dec 1	17 1/2 Apr 1
American Woolen	500	69 1/2 Jan 30	80 1/2 Jan 31	73 1/2 Apr 1	80 1/2 Apr 1
Do pref.	7,980	64 1/2 Jan 30	123 1/2 Feb 26	80 1/2 Dec 1	126 1/2 Apr 1
Anaconda Copper	200	120 1/2 Jan 30	145 1/2 Jan 21	21 1/2 Jan 30	24 1/2 Apr 1
Brooklyn Union Gas	200	6 1/2 Jan 30	13 1/2 Jan 21	21 1/2 Jan 30	24 1/2 Apr 1
American Dock & C. Imp.	200	44 1/2 Jan 30	55 1/2 Jan 6	41 1/2 Jan 30	53 1/2 Apr 1
Butterick Co.	13,410	41 1/2 Jan 30	82 1/2 Jan 6	73 1/2 Apr 1	80 1/2 Apr 1
Colorado Fuel & Iron	170	100 1/2 Jan 30	122 1/2 Jan 3	113 1/2 Jan 10	114 1/2 Apr 1
Col. & Hock. Coal & Iron	1,955	100 1/2 Jan 30	122 1/2 Feb 13	113 1/2 Jan 10	114 1/2 Apr 1
Consolidated Coal (N. Y.)	80	181 1/2 Jan 30	222 1/2 Feb 13	14 1/2 Jan 30	27 1/2 Apr 1
Continental Tobacco, pref.	1,650	105 1/2 Jan 30	119 1/2 Jan 2	114 1/2 Dec 1	126 1/2 Apr 1
Corn Products	7,600	26 1/2 Jan 24	35 1/2 Mar 23	26 1/2 Dec 3	38 1/2 Apr 1
Do pref.	724	78 1/2 Jan 5	85 1/2 Jan 18	79 1/2 Dec 9	90 1/2 Apr 1
Dillier, Sewell's Corp.	9,705	155 1/2 Jan 24	204 1/2 Feb 16	107 1/2 Oct 34	149 1/2 Apr 1
General Electric	5,090	10 1/2 Jan 24	19 1/2 Jan 5	16 1/2 Dec 23	23 1/2 Apr 1
International Paper	1,810	65 1/2 Jan 23	74 1/2 Feb 6	70 1/2 Dec 7	77 1/2 Apr 1
Do pref.	800	39 1/2 Jan 5	73 1/2 Jan 19	49 1/2 Dec 1	109 1/2 Apr 1
International Power	1,000	73 1/2 Jan 18	89 1/2 Jan 12	82 1/2 Dec 5	95 1/2 Apr 1
Internat'l Steam Pump	100	73 1/2 Jan 18	89 1/2 Jan 12	82 1/2 Dec 5	95 1/2 Apr 1
Manhattan Beach	200	9 1/2 Jan 24	13 1/2 May 13	9 1/2 Oct 19	19 1/2 Apr 1
National Biscuit	3,000	36 1/2 Jan 24	47 1/2 Feb 17	40 1/2 Nov 8	53 1/2 Apr 1
Do pref.	400	98 1/2 Jan 9	106 1/2 May 11	101 1/2 Dec 1	109 1/2 Apr 1
National Lead	280	8 1/2 Jan 24	9 1/2 Feb 10	78 1/2 Jan 9	96 1/2 Apr 1
Do pref.	430	80 1/2 Jan 24	95 1/2 Feb 10	78 1/2 Jan 9	96 1/2 Apr 1
New York Air Brake	5,357	118 1/2 Jan 25	177 1/2 Jan 2	148 1/2 Mar 1	196 1/2 Apr 1
Northern American Co., new	1,830	80 1/2 Jan 15	124 1/2 Jan 7	88 1/2 Jan 14	136 1/2 Apr 1
Pacific Mail	5,150	19 1/2 Jan 24	103 1/2 Jan 7	37 1/2 Jan 9	109 1/2 Apr 1
Packaging Co. (Chic.)	4,955	43 1/2 Jan 24	65 1/2 Jan 26	39 1/2 Jan 9	63 1/2 Apr 1
Pressed Steel Car	2,120	80 1/2 Jan 24	95 1/2 Feb 20	82 1/2 Feb 9	96 1/2 Apr 1
Do pref.	1,718	196 1/2 Jan 15	235 1/2 Jan 14	215 1/2 Jan 23	250 1/2 Apr 1
Pullman Company	2,200	36 1/2 Jan 24	33 1/2 Feb 9	24 1/2 Jan 9	30 1/2 Apr 1
Railway Steel Spring	80	80 1/2 Jan 24	90 1/2 Feb 9	80 1/2 Jan 9	90 1/2 Apr 1
Do pref.	6,830	11 1/2 Jan 24	26 1/2 Feb 13	15 1/2 Jan 24	24 1/2 Apr 1
Do pref.	12,570	64 1/2 Jan 24	80 1/2 Feb 18	68 1/2 Jan 24	89 1/2 Apr 1
Rubber Goods Mfg.	4,375	18 1/2 Jan 24	30 1/2 Feb 16	17 1/2 Feb 9	28 1/2 Apr 1
Do pref.	1,000	26 1/2 Jan 24	72 1/2 Feb 25	29 1/2 Jan 24	38 1/2 Apr 1
Sloss Steel & Iron	7,055	20 1/2 Jan 24	97 1/2 Feb 18	80 1/2 May 3	95 1/2 Apr 1
Do pref.	200	79 1/2 Jan 24	97 1/2 Feb 18	80 1/2 May 3	95 1/2 Apr 1
Standard Rope & Twine	360	13 1/2 Jan 8	6 1/2 Feb 11	4 1/2 Jan 8	4 1/2 Apr 1
Tenn. Coal, Iron & RR.	60,880	37 1/2 Jan 24	68 1/2 Mar 1	49 1/2 Dec 1	74 1/2 Apr 1
Texas Pacific Land Trust	200	30 1/2 Jan 24	44 1/2 Jan 8	28 1/2 Jan 8	38 1/2 Apr 1
Do pref.	950	6 1/2 Jan 11	15 1/2 Jan 19	11 1/2 Nov 18	18 1/2 Apr 1
U. S. Coal & Paper	60	68 1/2 Jan 11	79 1/2 Jan 8	72 1/2 Jan 8	85 1/2 Apr 1
U. S. Cast. L. Pipe & Found.	220	7 1/2 Jan 7	15 1/2 Feb 20	10 1/2 Mar 7	17 1/2 Apr 1
Do pref.	43	9 1/2 Jan 7	55 1/2 Feb 25	42 1/2 Mar 7	58 1/2 Apr 1
United States Express	13,290	67 1/2 Jan 15	15 1/2 Feb 11	10 1/2 Dec 15	15 1/2 Apr 1
Do pref.	5,217	78 1/2 Jan 15	98 1/2 May 12	79 1/2 Jan 15	98 1/2 Apr 1
U. S. Realty & Construction	26,124	9 1/2 Jan 23	28 1/2 Jan 2	20 1/2 Nov 2	32 1/2 Apr 1
Do pref.	32,727	46 1/2 Jan 23	73 1/2 Jan 2	64 1/2 Jan 2	79 1/2 Apr 1
Do pref.	1,870	43 1/2 Jan 24	58 1/2 Feb 10	49 1/2 Dec 6	64 1/2 Apr 1
United States Steel	446,445	21 1/2 Jan 24	39 1/2 Feb 5	29 1/2 Dec 6	46 1/2 Apr 1
Do pref.	187,007	68 1/2 Jan 24	89 1/2 Jan 7	79 1/2 Dec 7	97 1/2 Apr 1
Do pref.	14,120	37 1/2 Jan 24	66 1/2 Feb 19	34 1/2 Dec 12	54 1/2 Apr 1
Virginia Carolina Chem.	800	23 1/2 Jan 24	39 1/2 Feb 25	22 1/2 Dec 12	34 1/2 Apr 1
Do pref.	800	23 1/2 Jan 24	39 1/2 Feb 25	22 1/2 Dec 12	34 1/2 Apr 1
Vulcan Belting	300	23 1/2 Jan 22	33 1/2 Jan 9	29 1/2 Nov 7	35 1/2 Apr 1
Do pref.	300	7 1/2 Jan 17	31 1/2 Jan 19	78 1/2 Oct 4	85 1/2 Apr 1
Wells, Fargo & Co.	3,000	119 1/2 Jan 17	249 1/2 Feb 6	118 1/2 Jan 17	225 1/2 Apr 1
Do pref.	3,000	119 1/2 Jan 17	249 1/2 Feb 6	118 1/2 Jan 17	225 1/2 Apr 1
West. Union Tel. & Mfg. Assn.	600	170 1/2 Jan 10	221 1/2 Jan 7	169 1/2 Jan 23	234 1/2 Apr 1
Do 1st pref.	200	170 1/2 Jan 10	221 1/2 Jan 7	169 1/2 Jan 23	234 1/2 Apr 1





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**Week's  
Range or  
Last Sale**

**MISCELLANEOUS BONDS**—Continued on Next Page.

Gas and Electric Light					Gas and Electric Light									
Delaware Gas Co. 1st g. s.	1947	A-O	74	74	79%	Newark Gas Co. 1st g. s.	1948	J-D	106	106	106	1	106	106
Delaware Gas Co. 2nd g. s.	1947	A-O	74	74	79%	NY G E L & F g. s.	1948	J-D	106	106	106	1	106	106
Delaware Gas Co. 3rd g. s.	1947	J-D	107	107	107	Purchase money g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 4th g. s.	1947	J-D	107	107	107	Ed. H. 1st conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 5th g. s.	1947	J-D	107	107	107	Ed. H. 2nd conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 6th g. s.	1947	F-A	100	100	100	NY G E L & F 1st conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 7th g. s.	1947	F-A	100	100	100	Paterson & P. G. 1st conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 8th g. s.	1947	F-A	100	100	100	Paterson & P. G. 2nd conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 9th g. s.	1947	F-A	100	100	100	Paterson & P. G. 3rd conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 10th g. s.	1947	F-A	100	100	100	Paterson & P. G. 4th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 11th g. s.	1947	F-A	100	100	100	Paterson & P. G. 5th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 12th g. s.	1947	F-A	100	100	100	Paterson & P. G. 6th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 13th g. s.	1947	F-A	100	100	100	Paterson & P. G. 7th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 14th g. s.	1947	F-A	100	100	100	Paterson & P. G. 8th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 15th g. s.	1947	F-A	100	100	100	Paterson & P. G. 9th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 16th g. s.	1947	F-A	100	100	100	Paterson & P. G. 10th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 17th g. s.	1947	F-A	100	100	100	Paterson & P. G. 11th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 18th g. s.	1947	F-A	100	100	100	Paterson & P. G. 12th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 19th g. s.	1947	F-A	100	100	100	Paterson & P. G. 13th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 20th g. s.	1947	F-A	100	100	100	Paterson & P. G. 14th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 21st g. s.	1947	F-A	100	100	100	Paterson & P. G. 15th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 22nd g. s.	1947	F-A	100	100	100	Paterson & P. G. 16th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 23rd g. s.	1947	F-A	100	100	100	Paterson & P. G. 17th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 24th g. s.	1947	F-A	100	100	100	Paterson & P. G. 18th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 25th g. s.	1947	F-A	100	100	100	Paterson & P. G. 19th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 26th g. s.	1947	F-A	100	100	100	Paterson & P. G. 20th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 27th g. s.	1947	F-A	100	100	100	Paterson & P. G. 21st conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 28th g. s.	1947	F-A	100	100	100	Paterson & P. G. 22nd conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 29th g. s.	1947	F-A	100	100	100	Paterson & P. G. 23rd conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 30th g. s.	1947	F-A	100	100	100	Paterson & P. G. 24th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 31st g. s.	1947	F-A	100	100	100	Paterson & P. G. 25th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 32nd g. s.	1947	F-A	100	100	100	Paterson & P. G. 26th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 33rd g. s.	1947	F-A	100	100	100	Paterson & P. G. 27th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 34th g. s.	1947	F-A	100	100	100	Paterson & P. G. 28th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 35th g. s.	1947	F-A	100	100	100	Paterson & P. G. 29th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 36th g. s.	1947	F-A	100	100	100	Paterson & P. G. 30th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 37th g. s.	1947	F-A	100	100	100	Paterson & P. G. 31st conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 38th g. s.	1947	F-A	100	100	100	Paterson & P. G. 32nd conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 39th g. s.	1947	F-A	100	100	100	Paterson & P. G. 33rd conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 40th g. s.	1947	F-A	100	100	100	Paterson & P. G. 34th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 41st g. s.	1947	F-A	100	100	100	Paterson & P. G. 35th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 42nd g. s.	1947	F-A	100	100	100	Paterson & P. G. 36th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 43rd g. s.	1947	F-A	100	100	100	Paterson & P. G. 37th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 44th g. s.	1947	F-A	100	100	100	Paterson & P. G. 38th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 45th g. s.	1947	F-A	100	100	100	Paterson & P. G. 39th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 46th g. s.	1947	F-A	100	100	100	Paterson & P. G. 40th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 47th g. s.	1947	F-A	100	100	100	Paterson & P. G. 41st conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 48th g. s.	1947	F-A	100	100	100	Paterson & P. G. 42nd conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 49th g. s.	1947	F-A	100	100	100	Paterson & P. G. 43rd conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 50th g. s.	1947	F-A	100	100	100	Paterson & P. G. 44th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 51st g. s.	1947	F-A	100	100	100	Paterson & P. G. 45th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 52nd g. s.	1947	F-A	100	100	100	Paterson & P. G. 46th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 53rd g. s.	1947	F-A	100	100	100	Paterson & P. G. 47th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 54th g. s.	1947	F-A	100	100	100	Paterson & P. G. 48th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 55th g. s.	1947	F-A	100	100	100	Paterson & P. G. 49th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 56th g. s.	1947	F-A	100	100	100	Paterson & P. G. 50th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 57th g. s.	1947	F-A	100	100	100	Paterson & P. G. 51st conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 58th g. s.	1947	F-A	100	100	100	Paterson & P. G. 52nd conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 59th g. s.	1947	F-A	100	100	100	Paterson & P. G. 53rd conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 60th g. s.	1947	F-A	100	100	100	Paterson & P. G. 54th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 61st g. s.	1947	F-A	100	100	100	Paterson & P. G. 55th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 62nd g. s.	1947	F-A	100	100	100	Paterson & P. G. 56th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 63rd g. s.	1947	F-A	100	100	100	Paterson & P. G. 57th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 64th g. s.	1947	F-A	100	100	100	Paterson & P. G. 58th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 65th g. s.	1947	F-A	100	100	100	Paterson & P. G. 59th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 66th g. s.	1947	F-A	100	100	100	Paterson & P. G. 60th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 67th g. s.	1947	F-A	100	100	100	Paterson & P. G. 61st conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 68th g. s.	1947	F-A	100	100	100	Paterson & P. G. 62nd conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 69th g. s.	1947	F-A	100	100	100	Paterson & P. G. 63rd conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 70th g. s.	1947	F-A	100	100	100	Paterson & P. G. 64th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 71st g. s.	1947	F-A	100	100	100	Paterson & P. G. 65th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 72nd g. s.	1947	F-A	100	100	100	Paterson & P. G. 66th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 73rd g. s.	1947	F-A	100	100	100	Paterson & P. G. 67th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 74th g. s.	1947	F-A	100	100	100	Paterson & P. G. 68th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 75th g. s.	1947	F-A	100	100	100	Paterson & P. G. 69th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 76th g. s.	1947	F-A	100	100	100	Paterson & P. G. 70th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 77th g. s.	1947	F-A	100	100	100	Paterson & P. G. 71st conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 78th g. s.	1947	F-A	100	100	100	Paterson & P. G. 72nd conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 79th g. s.	1947	F-A	100	100	100	Paterson & P. G. 73rd conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 80th g. s.	1947	F-A	100	100	100	Paterson & P. G. 74th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 81st g. s.	1947	F-A	100	100	100	Paterson & P. G. 75th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 82nd g. s.	1947	F-A	100	100	100	Paterson & P. G. 76th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 83rd g. s.	1947	F-A	100	100	100	Paterson & P. G. 77th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 84th g. s.	1947	F-A	100	100	100	Paterson & P. G. 78th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 85th g. s.	1947	F-A	100	100	100	Paterson & P. G. 79th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 86th g. s.	1947	F-A	100	100	100	Paterson & P. G. 80th conv. g. s.	1948	F-A	106	106	106	1	106	106
Delaware Gas Co. 87th g. s.	1947	F-A												

**MISCELLANEOUS BONDS—Continued on Next Page**[illegible]

\* No price Friday; latest bid and asked this week.    a Due Jan    a Due Feb    a Due Mar    a Due Apr    a Due May    a Due Jun    a Due Jul    a Due Aug    a Due Sep    a Due Oct    a Due Nov    a Due Dec    a Option sale



\* No price Friday: latest bid and asked. a Due Jan. b Due Feb. c Due Mar. d Due Apr. e Due June. f Due July. g Due Aug. h Due Nov. i Due Dec. j Option sale.

### Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending July 24 1914	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Sunday.....	254,527	\$23,636,700	\$974,500	.....	.....
Monday.....	222,910	68,082,000	1,654,500	.....	.....
Tuesday.....	218,935	78,453,800	2,883,500	.....	.....
Wednesday.....	705,448	66,125,800	2,089,000	\$5,000	.....
Thursday.....	644,293	61,102,650	2,891,700	.....	.....
Friday.....	1,323,756	\$23,070,750	3,535,000	.....	.....
Total.....	4,489,631	\$220,440,600	\$12,933,200	\$5,000	.....

Rates at New York Stock Exchange	Week ending July 24		January 1 to July 24	
	1903	1902	1903	1902
Stocks—No. shares	4,489,631	5,005,971	91,057,898	100,829,493
Par value.....	\$420,449,660	\$475,829,775	\$8,797,283,950	\$9,517,852,800
Bank shares, par.....	\$17,300	\$200	\$404,850	\$399,700
BONDS				
Government bonds	\$41,000	\$41,000	\$0,142,750	\$547,400
State bonds.....	85,000	5,000	338,500	1,960,000
Mil. and msa. bonds	12,933,500	20,167,200	375,055,500	559,328,400
Total bonds.....	\$12,938,500	\$20,214,200	\$384,506,850	\$561,234,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES

Week ending July 24 1993	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	5,753	5,640	\$28,000	8,776	2,169	\$24,500
Sunday	18,761	19,978	20,000	20,396	7,068	26,500
Monday	23,496	14,555	49,500	20,710	18,787	14,900
Tuesday	78,510	10,376	48,000	25,390	13,822	56,000
Wednesday	25,517	20,732	14,010	29,290	10,462	62,400
Thursday	41,868	30,291	11,000	34,552	15,738	83,500
Friday						
<b>Total</b>	<b>133,905</b>	<b>101,672</b>	<b>\$210,510</b>	<b>128,322</b>	<b>67,542</b>	<b>\$267,800</b>

## Outside Securities

*A Weekly Review of Outside Market will be found on a preceding page.*

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY			Grand Rapids Ry.....	100	47
Mtck St & Ful Pk stck	32 <sup>9</sup> / <sub>8</sub>	38	Preferred.....	100	54
1st mort Gc 1950.....J-J	99	106	Indianapolis Ry & Sec	100	92
2d Mort Gc 1950.....J-D	245	247	J C Hob & Paterson.....	Phila	list
1st mort Sa 1904.....J-D	100	100	4 <sup>th</sup> Nov 1 1949.....M-N	173	74 <sup>1</sup> / <sub>2</sub>
2d mort Sa 1914.....J-J	102 <sup>1</sup> / <sub>2</sub>	108	Lake St (Chic) El stck.....	100	6
Com Ss 1943 See Stock	Exch	list	1st Ss 1928.....J-J	1101	102
Paw Surf lat ss gcs 1924	108	113	Louisa Sv Ss 1930.....J-J	1114	117
1st Ss int as rental 1905	98	101	1st Bond lat Ss 24 J-D	111	118
2d Ss int as rental 1905	385	370	Kansas City Ry & El	100	118
1st M Gc 1923.....M-N	1121	1133	New Or Ry Co.....	100	12
2d M Gc 1923.....M-N	210	220	Preferred.....	100	39
Chrt & 10th St stck	181	189	4 <sup>th</sup> Ss 1952.....J-J	83	83 <sup>1</sup> / <sub>2</sub>
1st 9th Ave Stk See Stock	Exch	list	North Chicago Str stock	100	101
Dry D & B stck.....	100	120	1st Ss 1909.....J-J	98	98
1st Ebb Grd 3rd 100.....L	108	109	North Jersey Stck 1000	100	21
2nd Ebb Grd 3rd 100.....F-A	103	103 <sup>1</sup> / <sub>2</sub>	as 1948.....M-N	75	76
Nighth Avenue stck.....	405	410	Pat Ry con ca 1931.....J-D	1124	126
Tenip Gc 1914.....F-A	105	109	2d Ca 1914.....A-O	100	
1st Grst Fy Av stck.....	410	415	Rochester Ry.....	100	75
2d Ss M & SFN Av 100	70	75	Preferred.....	90	100
1st Ss M & 1910 M-S	108	110	Con Ss 1930 See Phila	100	21
2d Income Gc 1915 J-J	96	100	2d Ss 1933.....J-D	1104	106
Clark & Pav Fa See Stk	Exe	list	Ss Side El (Chic) stck.....	100	97
Metropol Securities See	Stk	El x	Syracuse Rap Tr Ss 1948	1101	103
Metropol Street Ry See	Stk	El x	Unit Ry Ss L Trane.....	100	17 1/2
1st Avenue stock.....	190	205	Preferred.....	87	70
2nd Avenue stock.....	213	215	Gen as 1934.....See Stk	Exch	list
10th Mort 100.....J-D	104	107	Unit Ry Ss 1936.....M-N	100	11
Cassell Ss 1943.....F-A	1113	114	Wash Ry & El Co.....	100	9
13th Avenue stock 100	175	180	Preferred.....	36 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>
San Bonier Ss 1945.....J-J	110	111	as 1951.....J-D	72	73 <sup>1</sup> / <sub>2</sub>
1st Fr lat Ss 1919.....A-O	1105	108	West Chicago St.....	50	60
2nd Avenue See Stock	Exch	list	1st Con G Ss 1930.....M-N	87	87
Wm W F & 10th 1925	107	108			
Ykers STRS as 1944 A-O	108	108			
1st & 29th St lat Ss '96	1113				
Twenty-Third St stck	402	410			
Deb Ss 1906.....J-J	102	103			
Union Ry lat Ss 1942 F-A	115	118			
			Gas Securities		
			NEW YORK		
			Cent Union Gas lat 5E.....	1108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>

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OTHER CITIES		
Ohio Street Ry.		
opened Jan. 1931..F.A.	\$112	113
Chicago City Ry.	A.O.	106
Chicago City Ry.	A.O.	106
Union Trac. Syst. Chgo. Exch.		130
Veland. City Ry.		108
Grand Electr. Ry.	73 1/2	75
Union (C) St. Ry.		92
Preferred		103
Union Ry. Co.		104
Grand Rapids Gas & Light Co.		107 1/2
Grand United Ry. Sec. Stk.		107 1/2
Colo. Gas & L. Co.		100
Consun Gas (C) City		98
1st St. 1904..M.N.	\$100	
Detroit City Gas	50	43 1/2
Essex & Hudson Gas	100	90 91
Trist Wayne Co. 1925..J.J.		68
Grand Rapids Gas & Light Co.		100
Grand St. 1910..F.A.	\$102	104
Hartford (C) Gas	90	49
Hudson Co. Gas	100	68
Indiana Nat. & Ill.	M.N.	105 1/2
1st St. 1908..M.N.		83 1/2

Gas Securities			Industrial and Miscel		
	Bid	Ask		Bid	Ask
Indianapolis Gas stock 50	88		Consol Tobacco.....	260	280
1st 50 1926.....M-S	100	100 1/2	Continental Bldg Rts.....	100	100
Jackson Gas Co.....50	81		Continental Tobacco.....	100	100
50 5c 1937.....A-O	100	100 1/2	Cramps Sh & En Bldg 100	25	32
Kansas City Gas.....100	12	16	*Crucible Steel.....100	11 1/2	12 1/2
Gas 1922.....A-O	102		*Preferred.....100	74	76
Chicago Gas.....100	100	100 1/2	Domestic Match Co.....100	127	130
*Preferred.....90			Dominion Securities.....100	20	20
Lafayette Gas 1st 50 24-M-J	68	68	Electric Boat.....100	15	20
Way & Wabv 1st 50 25-M-J	62	65	*Preferred.....100	30	40
Madison Gas 1st 1926-A-O	2106	110	Electric Lead Refine'r 50	1	1 1/2
Newark Gas 1st 1926-A-O	131	138	Electric Vehicle.....100	6	6
Newark Consol Gas 100	72 1/2	73	*Preferred.....100	10	13
50 1948 Ser Stock Exch 1st			Electro-Pneum Trans 100	4	4
W & C Nat & Ill.....100	6	10	Empire Steel.....100		10
1st 50 1926.....J-D	45	55	*Preferred.....100		25
1st 50 1926.....J-D	110	110 1/2	Fuel Oil Prod.....100	28 1/2	28 1/2
St Joseph Gas 50 1937-J	92 1/2	95	Fuel Oil Prod.....100	28 1/2	28 1/2
St Paul Gas Gen 50 44-M-S	88	92	*General Chemical.....100	65	70
Syracuse Gas 50 1946-J	95	98	*Preferred.....100	98 1/2	100
United Gas & Elec (w) 100	2 1/2		Gold Hill Copper.....100	120	120
United Gas & Elec, N.J 100	30	41	Graham Mfg Co com.....100	128	128
*Preferred.....100	88	90	*Preferred.....100		

Teleg & Telephone		Greene Consoi Copper 10		19 194	
Am De Fort Wireless 100	2	Guggenheim Explorat'n	115	125	
Amer Teleg & Cable 100	77	Haekensack Meadows 100	4	6	
Bel Tel of Buffalo 100	98	Hall Signal Co 100			98
Ches & Potomac Tel 100	90	Havana Commercial 100	20	34	
Ches & Potom Teleph 100	42	Havana Tobacco Co 100	29	33	
5s 1909-29 J-J	104	Preferred 100	40	50	
%Commercial Cable 100	145	Hecker Jones Jew'l Mill			
Common Un Tel (N.Y.) 25	112	Lat 6s 1922 M-S	90	100	
Emp & Bay State Tel 100	78	Herrin & Hall-Marvin 100	1	3	
Franklin 100	47	1st preferred 100	30	40	
Gold & Rock 100	113	Preferred 100			
74s 1905		Hoboken Land & Imp 100	200		
Hudson River Teleph 100	85	5s 1910 M-N	102	106	
Marconi Wireless Teleg 5	5	Houston Oil 100	5		
N Northwestern Tele. 50	115	Preferred 100	32	39	
N Y & N J Teleph 100	154	Hudson Realty 100	120	120	
5s 1920 See Stock Exchange list		Interboro R T (full paid)	98	100	
Pa. Tel. & Cable 25	114	Interoceanic Gold 100	150	180	
Providence Telephone 50	110	Lat'n Merc Marine 100	4	5	
(Southern & Atlantic 25	95	Preferred 100	16	20	
Tel Tel & Cable of Am 15	7	Col r deb 4 1/2 1922/p/07	97	100	

Electric Companies				International Salt.....			
Chicago Edison Co.....	100	144	147	1st 5s 1951.....	100	10	104
Edison El I'll Brk 4s N Y	Stock		Exch			38	40
Gen El Dib 6s 3s 42 F A	85			International Silver.....	100		41
Hartford (Ct) El Co 100				1st 5s 1948.....	J-D		90
Mass El 100	225			John B Stetson com.....	100	160	170
Narragansett El Co 100				Prestational.....	100	160	170
NY & C El L & Pow Co 100	35			Kitchener Gold Min.....	100	4	4
Preferred.....	100			Lack Steel 5s See Stock	Exch		17
Rochester El Pwr Co 100	130			Langston Monotype.....	20	84	91
Unltd El 6s of N Y.....	100			Layrwyers Mof Insur.....	100	300	110
4s 1929.....	J-D	68	07	Light Fuel & P W Val 100	24	344	344

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Industrial and Miscel		Preferred		47	
Atlantic Realty.....	100		Pittsburg Coal.....	100	27 1/2
Atlas-Chalmers.....	11 1/2	103	Procter & Gamble.....	100	84 35
% Preferred.....	100	85	Pitts Plu Coal.....	100	
Amer Bank Note Co. 50	52 1/2	55	Pratt & White pref.....	100	97 100
American Can com.....	100	3 1/2	Procter & Gamble.....	100	365 380
Preferred.....	100	37 38	Preferred.....	100	201
Atlantic Coast Co.....	100	11 1/2	Royal Asson (Bklyn) 100	100	11 1/2
Preferred.....	100	87 92	Royal Power.....	100	100 101
American Elevated.....	10	3 1/2	Russell & Erwin.....	25	61 63
mer Graphophone.....	10	3 1/2	Safety Car Heat & Lt 100	100	174 175
Preferred.....	10	8	Seminole Mining.....	5	1
mer Shipbuilding.....	100	35 37	Simmons Hardw com 100	100	125 1/2
Preferred.....	100	97 99	2d preferred.....	100	127 127 1/2
m Soda Foun com.....	100	2 1/2	Simpson Crawford Co 100	100	28 35
Lt preferred.....	100	78 82	Debafe '24 up '05.....	J-J	73 85
merican Surety.....	50	165 168	Singer Mfg Co.....	100	330 360
m Strawboard Co.....	50	280 284	Preferred.....	100	19 23
m Tobacco com.....	50	280 350	Standard Oil of N J.....	100	595 605
% Preferred.....	100	137 140	Standard Coupler com 100	100	30 37
m Typofors com.....	100	30 35	Storage.....	100	125 135
merican Writing Paper.....	100	3 1/2	Swift & Co See Boston St Exch	100	103
Preferred.....	100	13 1/2	1st 5e 1910-1914.....	J-J	101 103
% 1919.....	J-J	70 73	Tennessee Copper.....	25	23 26
Barney & Sm Car.....	100	18 23	Texas & Pacific Coal 100	100	84 88

Gas Company com...	50	140	160	Title Gas & Tr new...	100	450	470
Preferred	50	140	160	Title Ins Co of N Y...	100	150	155
Indes & Mig Gas new	100	340	365	Trenton Potteries com	100	12	18
Indes & Mig Milk...	100	114	185	Preferred new...	100	80	86
Preferred	100	114	185	Trow Inds new...	100	50	95
Indian Land...	31	100	100	Union Copper...	10	1	1
Illinois Oil Co...	100	114	118	Union Switch & Signal	50	35	35
Int'l Fireworks com	100	20	23	Preferred	50	105	105
Preferred	100	20	23	Union Traction com	100	112	115
Int'l Foundry...	100	6	2	1st preferred	100	112	115
Preferred	100	10	13	2d preferred	100	112	118
Int'l 8s 1919 op U.M.N.	50	62	62	U S Cotton Duck...	100	1	3
Int'l Realty...	100	100	100	U S Knavepipe com	100	70	70
Int'l Rubber Co...	100	440	480	Preferred	100	55	55
Int'l Pneumatic Tool...	100	62	62	U S Light & Heat...	10	5	6
Int'l Claffin (A B) 1st pref	100	95	100	U S Red & Refining...	100	100	100
2d preferred	100	95	100	Preferred	100	100	100
Int'l Common...	100	95	100	U S Shipbuilding...	100	100	100
Int'l & Hous 1st 1919	100	85	100	Preferred	100	100	100
Int'l 5s 1917...	J-J	84	87	Bonds See Stock Exch...	100	100	100
Int'l Compressed Air Co...	100	60	70	U S Silver Corp 6s (w b)	100	89	89
Int'l Consolid Car Heating	100	60	70	U S Steel Corp new 5s See	100	Stk Exch	Stk Exch
Int'l Electric 1st 1919	100	20	20	Int'l 1st 1919...	100	111	111
Int'l Preferred	100	25	35	Universal Tobacco...	100	100	100
Int'l By Ltgs & Rtg...	100	53	53	Preferred	100	2	5
Int'l Rubber Pro...	100	1	1	Westing Air Brake...	30	163	165
Int'l Rubber 4s...	100	19	19	Wm Knott Mfg...	100	100	100
Int'l Rubber 4s...	100	19	19	White Sulphur...	100	108	113



# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices										STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24	BOSTON STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest		Highest	Lowest	Highest	
64 1/2	65	63 1/2	64 1/2	63 1/2	64 1/2	Atch Top & Santa Fe 100	3,741	62 1/2	71 1/2	89 1/2	Jan 10	74 1/2	Jan 10	89 1/2	Jan 10	89 1/2
245	247	245	247	245	247	Do pref. 100	340	87 1/2	103 1/2	103 1/2	Jan 10	85 1/2	Jan 10	103 1/2	Jan 10	103 1/2
140	140	139	140	137	139	Boston & Albany 100	250	24 1/2	29 1/2	29 1/2	Feb 4	25 1/2	Feb 4	29 1/2	Feb 4	29 1/2
109	109	107	109	107	109	Boston Elevated 100	265	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
122	122	122	122	122	122	Boston & Lowell 100	324	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
115	115	115	115	115	115	Boston & Maine 100	201	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
105	105	105	105	105	105	Boston & Providence 100	170	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
125	125	125	125	125	125	Chic. & N. W. Ry. & U. S. 100	23	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
115	115	115	115	115	115	Do pref. 100	115	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
105	105	105	105	105	105	Conn. & Pass Riv. pref. 100	100	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
125	125	125	125	125	125	Connecticut River 100	102	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
115	115	115	115	115	115	Pittsburg pref. com. 100	134	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
105	105	105	105	105	105	Maine Central 100	130	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
125	125	125	125	125	125	Mass Electric Co. 100	2,465	21 1/2	24 1/2	24 1/2	Feb 13	23 1/2	Feb 13	23 1/2	Feb 13	23 1/2
115	115	115	115	115	115	Do pref. 100	475	80 1/2	96 1/2	96 1/2	Jan 10	92 1/2	Jan 10	92 1/2	Jan 10	92 1/2
105	105	105	105	105	105	Mexican Central 100	370	13 1/2	24 1/2	24 1/2	Jan 10	22 1/2	Jan 10	22 1/2	Jan 10	22 1/2
125	125	125	125	125	125	N. Y. N. H. & Hart. 100	471	188 1/2	222 1/2	222 1/2	Jan 10	210	Jan 10	222 1/2	Jan 10	222 1/2
115	115	115	115	115	115	Portland 100	185	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
105	105	105	105	105	105	Norfolk & Wor. pref. 100	229	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
125	125	125	125	125	125	Old Colony 100	68	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
115	115	115	115	115	115	Pere Marquette 100	905	75 1/2	91 1/2	91 1/2	May 11	68 1/2	May 11	91 1/2	May 11	91 1/2
105	105	105	105	105	105	Do pref. 100	81	75 1/2	91 1/2	91 1/2	Jan 10	79 1/2	Jan 10	91 1/2	Jan 10	91 1/2
125	125	125	125	125	125	Do pref. 100	310	30 1/2	35 1/2	35 1/2	Jan 10	38 1/2	Jan 10	35 1/2	Jan 10	35 1/2
115	115	115	115	115	115	Savannah Elec. com. 100	50	7 1/2	8 1/2	8 1/2	Jan 10	25 1/2	Jan 10	25 1/2	Jan 10	25 1/2
105	105	105	105	105	105	Seattle Electric 100	75	5 1/2	6 1/2	6 1/2	Jan 10	58 1/2	Jan 10	58 1/2	Jan 10	58 1/2
125	125	125	125	125	125	Do pref. 100	43	94 1/2	104 1/2	104 1/2	Jan 10	103 1/2	Jan 10	104 1/2	Jan 10	104 1/2
115	115	115	115	115	115	Union Pacific 100	1,264	72 1/2	82 1/2	82 1/2	Jan 10	93 1/2	Jan 10	82 1/2	Jan 10	82 1/2
105	105	105	105	105	105	Do pref. 100	473	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
125	125	125	125	125	125	Vermont & Mass. 100	170	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
115	115	115	115	115	115	West End St. 100	225	88 1/2	97 1/2	97 1/2	Feb 10	92 1/2	Feb 10	97 1/2	Feb 10	97 1/2
105	105	105	105	105	105	Do pref. 100	1,109	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
125	125	125	125	125	125	Whitcomb Central 100	137	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
115	115	115	115	115	115	Do pref. 100	9	33 1/2	33 1/2	33 1/2	Jan 10	34 1/2	Jan 10	33 1/2	Jan 10	33 1/2
105	105	105	105	105	105	Ware Nash & Boch. 100	150	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
125	125	125	125	125	125	Miscellaneous	845	13 1/2	24 1/2	24 1/2	Feb 11	19 1/2	Feb 11	24 1/2	Feb 11	24 1/2
115	115	115	115	115	115	Amer. Agricul. Chem. 100	335	72 1/2	82 1/2	82 1/2	Feb 11	76 1/2	Feb 11	82 1/2	Feb 11	82 1/2
105	105	105	105	105	105	Do pref. 100	600	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
125	125	125	125	125	125	Amer. Paper Serv. 100	95	15 1/2	24 1/2	24 1/2	Mar 4	21 1/2	Mar 4	24 1/2	Mar 4	24 1/2
115	115	115	115	115	115	Do pref. 100	8,418	112 1/2	134 1/2	134 1/2	Jan 10	112 1/2	Jan 10	134 1/2	Jan 10	134 1/2
105	105	105	105	105	105	Amer. Sugar Refin. 100	801	117 1/2	137 1/2	137 1/2	Feb 11	115 1/2	Feb 11	137 1/2	Feb 11	137 1/2
125	125	125	125	125	125	Do pref. 100	18,924	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
115	115	115	115	115	115	Amer. Tel. & Teleg. 100	1,013	8 1/2	14 1/2	14 1/2	Feb 11	155 1/2	Feb 11	14 1/2	Feb 11	14 1/2
105	105	105	105	105	105	Amer. Woolen 100	988	69 1/2	79 1/2	79 1/2	Jan 10	73 1/2	Jan 10	79 1/2	Jan 10	79 1/2
125	125	125	125	125	125	Do pref. 100	3	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
115	115	115	115	115	115	Boston Land 100	119 1/2	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
105	105	105	105	105	105	Cumt. Tel. & Tel. 100	400	6 1/2	13 1/2	13 1/2	Jan 10	25 1/2	Jan 10	13 1/2	Jan 10	13 1/2
125	125	125	125	125	125	Do pref. 100	581	225 1/2	241 1/2	241 1/2	Feb 11	244 1/2	Feb 11	241 1/2	Feb 11	241 1/2
115	115	115	115	115	115	Edison Elec. Illum. 100	409	190 1/2	220 1/2	220 1/2	Feb 11	171 1/2	Feb 11	220 1/2	Feb 11	220 1/2
105	105	105	105	105	105	General Electric 100	1,763	30 1/2	45 1/2	45 1/2	Feb 11	36 1/2	Feb 11	45 1/2	Feb 11	45 1/2
125	125	125	125	125	125	Mass. Chas. Gas. Com. 100	1,874	72 1/2	82 1/2	82 1/2	Feb 11	76 1/2	Feb 11	82 1/2	Feb 11	82 1/2
115	115	115	115	115	115	Do pref. 100	181	170 1/2	190 1/2	190 1/2	Jan 10	170 1/2	Jan 10	190 1/2	Jan 10	190 1/2
105	105	105	105	105	105	Margenthauser 100	625	1 1/2	2 1/2	2 1/2	Jan 10	1 1/2	Jan 10	2 1/2	Jan 10	2 1/2
125	125	125	125	125	125	Mexican Telephone 100	125	24 1/2	30 1/2	30 1/2	Jan 10	27 1/2	Jan 10	30 1/2	Jan 10	30 1/2
115	115	115	115	115	115	N. E. Cotton Yarn pref. 100	79	123 1/2	139 1/2	139 1/2	Jan 10	135 1/2	Jan 10	139 1/2	Jan 10	139 1/2
105	105	105	105	105	105	Do pref. 100	8	197 1/2	213 1/2	213 1/2	Jan 10	216 1/2	Jan 10	213 1/2	Jan 10	213 1/2
125	125	125	125	125	125	Pullman Car new com. 100	9	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
115	115	115	115	115	115	Do pref. 100	578	104 1/2	132 1/2	132 1/2	Jan 10	100 1/2	Jan 10	132 1/2	Jan 10	132 1/2
105	105	105	105	105	105	Reeco Button-Hole 100	25	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
125	125	125	125	125	125	Swift & Co. 100	25	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
115	115	115	115	115	115	Torrington Glass A. 25	25	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
105	105	105	105	105	105	Do pref. 100	1,367	74 1/2	84 1/2	84 1/2	Jan 10	88 1/2	Jan 10	84 1/2	Jan 10	84 1/2
125	125	125	125	125	125	Union Cop. L. & M. 25	3,003	93 1/2	111 1/2	111 1/2	Jan 10	85 1/2	Jan 10	111 1/2	Jan 10	111 1/2
115	115	115	115	115	115	United Fruit 100	3,324	4 1/2	5 1/2	5 1/2	Jan 10	46 1/2	Jan 10	5 1/2	Jan 10	5 1/2
105	105	105	105	105	105	Do pref. 100	3,622	23 1/2	31 1/2	31 1/2	Feb 11	29 1/2	Feb 11	31 1/2	Feb 11	31 1/2
125	125	125	125	125	125	U. S. Leather 100	1,980	7 1/2	15 1/2	15 1/2	Feb 11	80 1/2	Feb 11	15 1/2	Feb 11	15 1/2
115	115	115	115	115	115	Do pref. 100	13	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
105	105	105	105	105	105	U. S. Rubber 100	47 1/2	137 1/2	154 1/2	154 1/2	Jan 10	145 1/2	Jan 10	145 1/2	Jan 10	145 1/2
125	125	125	125	125	125	U. S. Steel Corp. 100	15,912	21 1/2	24 1/2	24 1/2	Feb 11	29 1/2	Feb 11	24 1/2	Feb 11	24 1/2
115	115	115	115	115	115	Do pref. 100	2,467	74 1/2	84 1/2	84 1/2	Jan 10	88 1/2	Jan 10	84 1/2	Jan 10	84 1/2
105	105	105	105	105	105	West End Land 25										

**Notes**—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Trust Co. et al.

PHILADELPHIA	Bids	Ask	PHILADELPHIA	Bids	Ask	PHILADELPHIA	Bids	Ask	BALTIMORE	Bids	Ask
Inactive Stocks			<b>Bonds</b>			P Co Leds col tr 5s/49 M-S	1094	1104	Chas Ry G & E 5s/99 M-S	87	90
American Cement	10		Al Val E ext 7s 1910 A-O	117 1/2	118 1/2	Ph Erie col gr trust 0.75	99 1/2		Chari C & A ext 5s/99 J-J	111	
Amer Iron & Steel	50		Asphalt Co 6s 1949 tr offs			Trust certifs 4s	394	90	2d 7s..... 1910 A-O		
Amer Tel & Tel	46 1/2	47 1/2	Chas & Mc Int 6s 1913 J-J	110 1/2	111 1/2	Ph & C 5s 1913 J-J	105		3d 7s..... 1910 A-O	112	
Bell Telephone	50		Balls Ter lat 5s 1926 J-J	93		P Gen 4s & 9s 1920.....A-O	105		City & Sub (Wap) lat 5s/48	96	99
Cable Iron	46 1/2		Berg & E Brv lat 6s 21 J-J			Ph & Read 2d 5s/33.....A-O	123 1/2	126	Col & Grav lat 6s 1916 J-J	111	
Cumins & Trueman	10		Bethle Steel Co 1908 J-J	116		Con M 7s 1911.....J-J	120 1/2		Consl Gas Co..... 1910 J-D	108	108 1/2
Coke & Coke	100		Ches & D Can lat 6s 1913 J-J			Con M 6s 9s 1911.....J-J	107 1/2		Gas & A 1910..... 1939 J-D	107	108 1/2
Delaware	50		Ches & Mc Int lat 6s 1913 J-J	110 1/2		Edw & M 6s 1913 J-J	105 1/2		Gas & A lat 6s 1910.....J-D	107	108 1/2
Electric	50		Ch Ok & G gen 5s 1919 J-J	106		Gen M of '82 4s/37.....J-J	105 1/2		Gas & C & N lat 5s/29 J-J	107 1/2	108
Electric Trac Pkts	50		Cit St Ry (Ind) con 5s 39 J-J			Terminal 5s 1941 Q-F	123 1/2	124 1/2	Gas & P lat 6s..... 32 J-J	115	
Electric Transformer	1 1/2		Cit St Ry lat con 5s 1932			R W & B col tr 4s 21 J-J	108 1/2	111 1/2	Gas & P lat 6s 1945 J-J	112 1/2	
Electric Steel	50		Con Trac of N lat 6s 1920 M-S	104 1/2		R W & B col tr 5s 1930	108 1/2		Gen & P lat 6s 1910.....J-D	107	108 1/2
Federal	50		Elec & P lat 5s 1920 M-S	111	113	S B S E Side lat 5s/39 J-J	110 1/2		2d Income Gas 1961 M-N	31	34
Gas & Electric	15	8 1/2	Elec & P lat 5s 1920 M-S	98 1/2	98 1/2	U Trac Pk gen 5s/97 J-J		114	Knox Trac lat 5s 28A-O	100	
Gas & Electric Batt	100	84 1/2	Elm & W lat 1st 6s 10 J-J		108 1/2	Welsbach 4s 1930 J-J		59 1/2	Lakel & W lat 6s/42 M-S	117	
General	50		Elm & W lat 1st 6s 1928	108		<b>BALTIMORE</b>			MetSt Wash lat 5s/25 A-F	11 1/2	14
General Electric	50		Indanapolis Ry 4s 1933	80		<b>Inactive Stocks</b>			Met Trac Indan lat 5s	14 1/2	15
General Electric	50		Interstate Ry			Atlantic & Chesapeake	145	153	New Ori Gas lat 5s Var		
General Electric	50		3-3 1/2 1945..... F-A	59	60	Atlan Coast E (Conn) 100	245	250	N Y & N O P lat 5s/39 M-S	108	109 1/2
General Electric	50		Lehigh Nav 4s 1914 Q-J	103		Canton Co..... 100			N York 5s lat 5s 44 J-J	100	
General Electric	50		Gen M 4s 9s 1924 Q-F	108		Georgia Son & Pk..... 100			North Cent 4s 1929 A-O	100	
General Electric	50		Leh V C lat 5s 33 J-J	107 1/2		Lat pref..... 100			3d 7s..... 1910 A-O	103	
General Electric	50		Leh V ext lat 1st 1943 J-J	113 1/2		Lat pref..... 100			Series A 5s 1926..... J-J	115	
General Electric	50		Consol Gas 1925..... J-D	118 1/2	119	G-B S Brewing..... 10	11		Series 5s 1926..... J-J	115	
General Electric	50		Amnity Gas..... J-D	138	138 1/2	Mt Vernon Coal Duck	38	38	U Trac Trac 1917 J-J	112 1/2	
General Electric	50		Leh V Trac lat 4s 29 J-D	70		Unit Elec L & P pref 50			Poto Val lat 5s 1941 J-J	106	
General Electric	50		Nat Asphalt 6s recte.....	108 1/2	107 1/2	<b>Bonds</b>			Soc A T (P) lats 3s/4 J-D	117	
General Electric	50		New Cas 5s 1910..... J-J	113 1/2		Anacostia & Pot 5s	95	108 1/2	Sav Fla & West 5s 34 A-D	114	
General Electric	50		NY Ph & No lat 4s 39 J-J	98		Ch & C Tr..... 1907 J-J	107		Seab & Roan 5s 1926 J-J	110	
General Electric	50		Income 4s 1939..... M-N			Ch of Indeb 4s..... J-J	88		South Bound lat 0s..... A-O	107	
General Electric	50		Exch 4s 1939..... M-N			Balt C Pass lat 5s 11 M-N	106		U M L lat 1st 4s 29 M-N	83 1/2	84 1/2
General Electric	50		Deben 6s 1905..... M-S			Balt Fundg 3s 1916 M-N	121 1/2		U R Ry & E lat 4s 49 M-S	92 1/2	9



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings				July 1 to Latest Date				Latest Gross Earnings				July 1 to Latest Date			
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year				
		\$	\$	\$	\$			\$	\$	\$	\$				
Ala. Gt. Southern	2d wk July	51,268	40,278	104,989	80,451	Manistiquette	June	7,337	13,557	82,983	58,884				
Ala. N. O. & Texas	Facile					Maryld. & Penn.	May	27,751							
N. O. & No. East	June	183,047	160,528	2,289,577	2,030,260	Mexican Central	2d wk July	477,876	345,875	902,984	608,288				
Ala. & Vicksburg	June	96,930	99,247	1,150,546	1,019,842	Mexican Intern.	May	599,723	513,935	6,398,563	5,635,817				
Vicksburg & P.	June	88,974	80,888	1,268,520	1,050,252	Mexican Ry.	Wk July 4	93,600	95,000	53,500	67,900				
Allegheny Valley	May	38,065	38,065	546,173		Mexican South'n	4th wk July	23,785	19,378	996,115	904,487				
Ann Arbor	3d wk July	33,063	30,040	106,756	89,711	Millen & So'w'n	June	3,212	3,210	46,799	38,820				
Ann Wash. & Bai.	February	5,256	5,620	54,484	55,388	Mineral Range	2d wk July	11,460	9,675	21,349	19,142				
Atch. Top. & S. Fe.	May	5,215,137	4,911,389	57,962,790	54,690,803	Minneapolis & St. L.	2d wk July	54,813	73,292	107,881	141,241				
Atlanta & Char.	April	267,465	229,669	2,672,490	2,483,355	Mt. P. & S. T. M.	2d wk July	135,417	121,762	266,853	240,470				
At. Knoxville & No.	June	61,266	47,264	705,437	621,106	Mo. Kan. & Texas	2d wk July	291,246	279,576	541,247	512,121				
Atlantic & Birm.	June	26,049	13,645	243,846	124,286	Mo. Pac. & Iron Mt.	3d wk July	733,000	633,000	1,956,000	1,733,000				
At. Coast Line	May	47,200,109	46,078,339	47,877,043	45,957,186	Nevada Central	3d wk July	21,000	19,000	62,000	60,000				
Balt. & Ann S. L.	April	11,379	8,082	99,835	88,719	Total	3d wk July	754,000	652,000	2,018,000	1,900,000				
Balt. & Ohio	June	5,835,860	5,088,296	63,419,633	57,889,611	Mob. Jack. & K. C.	Wk July 11	7,031	4,438	290,533	173,736				
Bangor & Aroost.	May	153,390	146,337	1,639,019	1,568,431	Mobile & Ohio	June	531,457	538,396	7,483,291	6,508,429				
Bath & Ham'dep't	May	2,323	1,985	31,185	32,884	Nash. Ch. & St. L.	2d wk July	179,032	169,313	349,325	323,750				
Belleville Cent'l	June	6,199	4,705	67,039	57,961	Na't'l. R. of Mex.	2d wk July	198,571	153,133	409,146	312,121				
Bridget & Saco R.	June	3,156	3,168	44,284	37,689	Nev.-Cal.-Oregon	June	16,963	16,550	195,642	156,265				
Buff. Roch. & P. L.	3d wk July	158,799	138,213	462,221	414,640	Nevada Central	May	3,228	2,919	36,523	34,872				
Buffalo & Susq.	June	83,194	73,724	920,936	772,157	N. Y. C. & Hud. Riv.	June	6,637,956	5,907,731	77,533,064	70,903,966				
Canadian North.	4th wk July	84,600	88,300			N. Y. Ont. & West.	May	621,932	370,758	5,533,813	5,194,631				
Canadian Pacific	2d wk July	822,000	628,000	1,736,000	1,323,000	N. Y. Susq. & West.	May	283,447	163,016	2,377,980	2,474,236				
Cane Belt	May	12,662	18,059	190,128	159,505	Norfolk & West'n	2d wk July	422,715	344,859	797,239	619,612				
Cent'l of Georgia	2d wk July	155,050	137,000	314,000	295,700	Northern Central	May	881,165	710,565	8,531,646	7,797,242				
Cent'l of N. Jersey	May	1,748,007	1,196,124	16,001,720	15,131,483	Nor'n Pacific	June	4,130,279	3,605,925	47,142,581	42,330,873				
Central Pacific	May	1,888,001	1,712,012	19,179,148	18,560,829	Nor. Shore (Cal.)	May	72,484	56,585	510,710	427,471				
Chattanooga South'n	2d wk July	2,394	2,360	4,488	4,184	Ohio Riv. & West.	May	17,398	16,241	179,376	163,711				
Chester & Ohio	1st wk July	301,232	208,971	301,232	208,971	Pacific Coast Co.	April	443,296	385,241	4,560,290	4,159,961				
Chic. & Alton Ry.	May	837,703	703,826	9,323,134	8,498,023	Penn.-East P. & E.	May	1,062,468	9,901,938	10,857,073	9,702,131				
Chic. Gt. Western	2d wk July	130,573	114,117	2,721,135	2,394,940	West P. & E.	May	1,453	1,453	4,571,000	4,571,000				
Chic. Ind. & L. V.	2d wk July	104,260	88,169	206,576	173,705	Pere Marquette	3d wk July	204,947	189,505	630,019	580,131				
Chic. Milw. & St. P.	May	3,702,382	3,484,399	43,611,815	41,739,409	Phila. Balt. & Wash.	May	1,231,258	1,085,558	11,993,232	10,884,731				
Chic. & North W.	June	4,796,729	4,000,368	50,639,141	46,731,386	Phila. & Erie	May	673,214	595,586	6,332,882	6,312,728				
Chic. St. P. M. & O.	June	890,422	876,877	11,103,252	10,872,715	Pine Blf. Ark. R.	May	3,174	2,089	33,520	32,721				
Chic. Term. Tr. R.	2d wk July	30,450	31,190	61,226	62,381	Pittsb. C. & St. L.	June	2,139,562	1,934,111	23,601,186	21,772,672				
Cin. N. O. & T. Pac.	2d wk July	126,112	102,111	250,621	198,446	Reading Railway	May	3,295,110	2,251,710	29,104,391	27,316,468				
Cin. Ch. & St. L.	May	1,806,690	1,532,042	18,351,748	17,058,982	Coal & Ir. Co.	May	2,952,838	1,663,813	20,998,906	20,327,767				
Colorado & East'n	2d wk July	273,974	217,279	2,666,327	2,313,807	Rich. Frksh. & P.	May	153,600	139,960	1,192,248	1,042,640				
Colorado & South.	2d wk July	127,575	115,828	254,911	239,325	Rio Grande Jct.	May	21,545	47,282	533,719	587,961				
Col. Newb. & Lau.	May	14,843	14,260	179,583	169,019	Rio Grande S.	2d wk July	10,755	12,960	25,104	24,573				
Copper Range	May	39,204	24,019	353,251	182,456	Rock Is'd Systr'm	May	319,675		4,417,352					
Cornwall	May	9,394	9,291	85,377	103,739	Rutland	1st wk July	50,674	43,861	50,674	43,861				
Cornwall & Leb.	April	22,949	26,005	202,257	280,475	St. Joe & Gr. L.	May	98,146	106,367	1,285,295	1,238,971				
Cumberland Valley	May	161,061	104,811	1,421,851	1,084,362	St. L. & San. Frang.	4th wk July	987,904	973,969	9,190,526	9,079,979				
Denn. & Rio Gr.	3d wk July	346,300	351,400	981,200	999,400	St. L. Southwest	3d wk July	127,136	126,240	969,191	932,531				
Rio Gr. West.	June	53,160	76,882	871,157	798,309	St. L. Van. & T. H.	June	197,338	193,362	2,387,179	2,155,574				
Det. & Mackinac	May	83,360	76,882	871,157	798,309	San Ant. & A. P.	April	230,965	247,620	2,141,276	2,172,490				
Detroit Southern	2d wk July	29,987	22,100	56,968	42,487	San Fran. & N. P.	June	126,591	118,278	1,299,279	1,182,379				
Dul. So. & A. T.	2d wk July	57,573	57,164	103,269	111,934	Seaboard Air L.	2d wk July	215,897	212,659	465,027	451,751				
East & W. of Ala.	May	22,005	16,026	223,343	171,161	Southern Ind.	June	95,609	61,442	960,495	827,071				
Erie	May	4,264,190	3,321,228	41,436,484	37,466,465	So. Pacific Co.	May	6,975,280	6,390,045	80,067,782	76,685,536				
Evans & Indian	2d wk July	7,068	7,577	14,217	14,240	Central Pacific	May	1,888,001	1,712,012	19,179,148	18,560,829				
Evans & T. H.	2d wk July	32,394	30,149	61,676	57,997	Gal. Har. & S. A.	May	601,699	550,949	6,259,733	6,021,461				
Frederick & N. R.	May	3,295	3,304	37,194	34,367	Gal. Hou. & N.	May	116,428	23,389	1,081,216	981,774				
Farm. & Potomac	May	7,204	7,886	69,834	68,585	Gal. W. T. & P.	May	12,493	18,004	151,110	148,966				
Ft. W. & Dear City	May	150,766	187,052	2,273,998	2,040,862	Hous. & W. T.	April	70,515	56,361	736,377	736,377				
Georgia R.R.	June	166,690	142,033	2,143,441	1,948,839	Hous. & Shreve	April	19,551	15,197	198,477	192,582				
Gla. South & Fla.	June	126,729	105,468	1,621,153	1,250,876	Hous. & Tex. Cen.	April	413,958	369,265	4,557,687	4,432,294				
Gila Val. G. & N.	2d wk July	31,835	33,018	294,858	304,835	Louis. & West.	May	152,242	186,126	1,727,810	1,781,719				
Gr. Trunk System	2d wk July	738,885	579,407	1,436,858	1,161,298	Morgan's L. & T.	May	379,361	425,335	4,398,613	4,132,227				
Gr. Tr. West'n	1st wk July	117,847	85,295	117,847	85,295	N. Y. T. & Mex.	May	35,607	33,777	428,842	349,520				
Det. Gr. H. & M.	1st wk July	26,109	24,527	26,109	24,527	Oregon & Calif.	May	353,033	317,670	3,626,536	3,194,961				
Great Northern	June	3,376,188	3,072,879	39,507,323	35,190,935	So. Pac. Coast	May	93,832	78,533	868,670	828,884				
Montana Cent.	June	171,456	122,321	2,111,776	1,772,278	So. Pac. R. Co.	May	2,591,238	2,313,381	28,018,579	26,555,824				
Total system	June	3,547,647	3,195,490	41,679,101	36,963,213	Texas & N. O.	2d wk July	256,428	262,018	2,861,528	2,730,556				
Gulf & Ship Island	May	141,322	127,856	1,555,460	1,260,107	Southern Ry.	2d wk July	781,192	732,768	1,521,476	1,402,900				
Hocking Valley	2d wk July	141,283	138,154	280,176	272,308	Terre H. & Ind.	June	176,036	149,684	1,897,587	1,706,746				
Hous. & Tex. Cent.	April	413,958	369,265	4,557,687	4,432,294	Terre H. & Peor.	June	62,222	40,701	600,332	585,629				
Illinois Central	June	4,046,809	3,900,318	45,145,385	40,821,030	Texas Central	2d wk July	7,460	6,919	13,988	14,238				
Illinois Southern	June	12,754	12,195	148,823	135,126	Texas & Pacific	2d wk July	175,197	163,979	330,535	303,534				
Ind. Ill. & Iowa	May	130,709	130,894	1,587,889	1,552,241	Tex. S. V. & N. W.	June	8,000	8,700	151,300	138,884				
Int. & Gt. North'n	2d wk July	82,414	68,806	157,345	132,458	To. & Ohio Cent.	2d wk July	76,275	66,021	141,159	113,710				
Interoceanic (Mex.)	Wk July 4	100,800	107,849	86,010	80,718	To. P. & West.	2d wk July	25,431	20,535	50,659	41,207				
Iowa Central	2d wk July	45,167	49,454	87,093	98,956	To. St. L. & W.	2d wk July	47,224	46,370	94,801	91,000				
Iron Railway	June	6,688	6,266	86,703	82,623	Tor. Ham. & Buff.	4th wk July	15,066	11,594	513,171	490,210				
Kanawha & Miel.	2d wk July	28,296	13,175	54,184	24,608	Un. Pac. proper	1st wk July	706,930	596,210	706,930	606,210				
Kan. City South'n	2d wk July	123,153	101,990	230,387	206,268	Un. Pac. System	May	1,682,831	3,710,057	16,574,016	14,639,890				
Lake Erie & Western	June	466,026	373,904	4,908,318	4,456,028	Wabash	3d wk July	463,717	400,832	1,323,249	1,101,571				
Lehigh Val. R.R.	May														





GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date.				Gross Earnings.				Net Earnings.			
	Week or Mo.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
Lehigh Val. Trac. Co.	May	74,108	63,398	300,718	245,881				37,500	29,273	18,558	14,000				
Street Ry. Depart.	May	11,863	9,933	85,199	80,110				32,832	310,000	151,903	184,000				
Electric Light Dep.	May	36,968	23,647	108,666	88,775				9,668		4,831					
Lexington Ry. (Can.)	June	16,324	13,643	75,666	65,063											
Mad. (West.) Traction	June	9,040	8,443	42,155	36,820				8,493		3,630					
Mad. West Side Elev.	June	167,420	152,614	1,031,511	936,613				83,020		38,400					
Mil. Elec. Ry. & L. Co.	June	245,432	230,990	1,430,186	1,267,739				International Tract. Co.							
Mil. L. & Tr. Co.	June	38,518	31,988	178,686	149,346				System (Buffalo) b. May	327,126	264,184	152,663	117,200			
Montreal Street Ry.	June	209,377	187,662	1,040,396	986,010				Jan. 1 to May 31	1,481,931	1,283,103	644,807	805,510			
Mont. Tr. & Light Co.	June	10,308	10,855	738,298	730,516				Ithaca Street Ry. May	11,668	10,392	6,667	1,100			
Street Ry. Depart.	June	3,508	2,012	711,324	719,331				Jacksonv. Elec. Co. May	30,373	17,896	7,841	6,962			
Electric Light Dep.	June	3,094	2,313	712,666	701,741				Jan. 1 to May 31	90,217	76,102	30,834	23,640			
Gas Department	June	77,970	67,631	388,981	318,936				June 1 to May 31	219,889		69,650				
Nor. Ohio Tr. & L. Co.	June	99,857	91,230	622,961	575,415				Kingston Consolidated							
Northwestern Elev.	June	95,312	82,920	542,536	449,486				Apr. 1 to June 30	28,825	28,142	11,634	13,131			
Oakland Trans. Cons.	June	7,534	4,833	31,047	20,476				July 1 to June 30	112,049		47,495				
Clean St. Railway	May	10,076	8,533	35,323	31,683				Knoxville Tract. May	23,526	20,411	11,523	9,348			
Orange Co. Traction	May	17,139	10,887	60,671	40,272				Jan. 1 to May 31	103,373	82,982	45,911	20,210			
Oron. Wat. Po. & Ry.	April	9,308		496,712					Lake St. Elec. Ry. a. May	51,439	38,320	20,533	14,264			
Peoria L. & R. Co.	May	1,370,000	1,076,800	7,728,566	6,850,466				Jan. 1 to May 31	203,089	186,497	52,143	40,400			
Philadelphia Co. and	June	17,632	14,836	88,974	76,163				Lehigh Traction	11,687	8,420	5,876	2,800			
Affiliated Corpora's	June	20,496		191,083					Jan. 1 to June 30	62,947	53,482	23,270	20,611			
Potters Union Tract	May	31,297	28,370	141,336	116,062				Lexington Ry. b. May	28,963	23,647	11,646	9,921			
Public & Suburban	June	108,377	89,669	601,336	527,420				Jan. 1 to May 31	105,663	86,775	37,518	28,911			
Tract & Light Co.	June	13,200		60,323					Lond. St. Ry. (Can.) June	16,224	13,843	5,740	5,404			
Ryn. Co. Gen. Roads	June	645,590	557,114	3,467,464	3,014,587				Jan. 1 to June 30	75,588	66,063	24,332	21,977			
Light Co. b. Roads	June	102,500		632,364					Madison Traction	9,040	8,443	4,002	2,700			
Bochester Railway	May	46,104	44,897	813,944	697,334				Jan. 1 to June 30	42,165	36,820	15,782	10,513			
Rockford Beloit &	May	181,797	150,715	782,286	715,386				Milwaukee Elec. Ry. &							
Rockford	June	127,882	114,674	715,386	715,386				Light Co. b. June	248,422	230,990	127,088	113,700			
Jan. 1 to June 30	June	28,485	25,135	310,596	286,750				Jan. 1 to June 30	1,430,186	1,267,739	606,073	512,431			
Jan. 1 to June 30	May	24,776		108,257					Milwaukee Light, Heat &							
Jan. 1 to June 30	June	141,545	123,682	773,177	671,324				Traction Co. b. June	38,818	31,958	21,021	15,911			
Jan. 1 to June 30	May	39,998	35,342	1,099,420	914,084				Jan. 1 to June 30	179,656	147,345	70,543	50,923			
Jan. 1 to June 30	June	347,744	309,883	1,918,658	1,666,439				Montreal St. Ry. June	209,377	187,662	87,797	107,607			
Jan. 1 to June 30	May	22,109	27,118	133,664	115,587				Jan. 1 to June 30	1,040,396	968,010	360,607	400,400			
Jan. 1 to June 30	June	97,302	81,424	502,076	339,067				Oct. 1 to June 30	1,571,941	1,445,180	578,239	500,000			
Jan. 1 to June 30	June	488,113	454,219	2,968,671	2,557,151				North. Ohio Tract. & Light							
Jan. 1 to June 30	May	21,720	20,398	91,130	86,784				Co. a. June	77,970	67,631	34,324	21,413			
Jan. 1 to June 30	June								Jan. 1 to June 30	388,981	318,936	167,189	130,670			
Jan. 1 to June 30	June								Oak'd Trans. Cons. June	95,312	82,920	47,469	27,131			
Jan. 1 to June 30	June								Jan. 1 to June 31	542,536	449,486	262,260	171,900			
Jan. 1 to June 30	June								Clean Street Ry. May	7,534	4,832	4,520	2,800			
Jan. 1 to June 30	June								Jan. 1 to May 31	21,047	20,476	15,395	9,975			
Jan. 1 to June 30	June								July 1 to May 31	67,430	50,989	32,631	24,007			
Jan. 1 to June 30	June								Orange Co. Trac. May	10,076	8,533	3,887	3,774			
Jan. 1 to June 30	June								Jan. 1 to May 30	35,323	31,683	8,378	6,977			
Jan. 1 to June 30	June								July 1 to May 30	94,584	91,320	33,818	24,430			
Jan. 1 to June 30	June								Oregon Water Power &							
Jan. 1 to June 30	June								Ry. Apr.	17,139	10,887	8,157	4,400			
Jan. 1 to June 30	June								Jan. 1 to Apr. 30	60,671	40,373	27,904	17,201			
Jan. 1 to June 30	June								Peekskill L. & R. R. May	9,308		4,348				
Jan. 1 to June 30	June								July 1 to May 31	96,712		37,456				
Jan. 1 to June 30	June								Philadelphia Company—See statement on page 193.							
Jan. 1 to June 30	June								Rocheater Ry. June	105,377	89,669	54,039	42,001			
Jan. 1 to June 30	June								Jan. 1 to June 30	601,336	527,420	292,452	227,645			
Jan. 1 to June 30	June								July 1 to June 30	1,248,442	1,048,373	600,552	475,000			
Jan. 1 to June 30	June								Rockford Beloit & Janes-							
Jan. 1 to June 30	June								ville. June	13,200		6,393				
Jan. 1 to June 30	June								Jan. 1 to June 30	60,323		28,416				
Jan. 1 to June 30	June								Sao Paulo (Brazil) Tram-							
Jan. 1 to June 30	June								way L. & P. Co. June	102,500		70,000	54,200			
Jan. 1 to June 30	June								Jan. 1 to June 30	632,364		457,343	320,707			
Jan. 1 to June 30	June								Savannah Electric June	46,104	44,897	19,215	22,404			
Jan. 1 to June 30	June								July 1 to June 30	499,470	458,679	204,602	184,643			
Jan. 1 to June 30	June								Seattle Electric Co. May	181,797	150,715	88,945	41,900			
Jan. 1 to June 30	June								Jan. 1 to May 31	813,944	697,334	211,350	129,680			
Jan. 1 to June 30	June								June 1 to May 31	1,994,710	1,624,315	573,187	335,600			
Jan. 1 to June 30	June								Syracuse Rap. Tr. b. May	66,584	57,769	28,255	15,111			
Jan. 1 to June 30	June								Jan. 1 to May 31	316,899	285,750	130,016	124,077			
Jan. 1 to June 30	June								July 1 to May 31	685,072	620,388	301,121	270,023			
Jan. 1 to June 30	June								Terre Haute Elec. June	38,485	25,135	14,118	5,400			
Jan. 1 to June 30	June								July 1 to June 30	410,346	307,824	150,458	107,414			
Jan. 1 to June 30	June								Toledo Bowling Green &							
Jan. 1 to June 30	June								South'n Tract. May	24,776		9,540				
Jan. 1 to June 30	June								Jan. 1 to May 31	108,257		40,161				
Jan. 1 to June 30	June								Toledo Ry. & L. Tr. a. June	141,545	123,682	69,729	67,540			
Jan. 1 to June 30	June								Jan. 1 to June 30	772,178	671,284	370,972	319,903			
Jan. 1 to June 30	June								Troy & New England b.							
Jan. 1 to June 30	June								Apr. 1 to June 30	6,719	5,745	1,615	1,235			
Jan. 1 to June 30	June								Twin City Rap. Tr. b. June	347,744	309,883	178,999	175,510			
Jan. 1 to June 30	June								Jan. 1 to June 30	1,918,658	1,666,439	996,861	800,000			
Jan. 1 to June 30	June								United Tr. (Alb.) b.							
Jan. 1 to June 30	June								Apr. 1 to June 30	429,949	379,379	113,869	124,304			
Jan. 1 to June 30	June								July 1 to June 30	1,580,357	1,471,516	507,186	400,000			
Jan. 1 to June 30	June								Youngstown-Sharon Ry.							
Jan. 1 to June 30	June								& L. Co. a. May	41,897		16,524				
Jan. 1 to June 30	June								Jan. 1 to May 31	202,882		76,484				

Spanish silver.

These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

e These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

f These figures are from Mar. 1 to June 30.

g Figures for 1902 cover only the Cleve. Elvria & Western Ry. Co.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year





In three years the Helen Mine has shipped 534,000 tons of ore. The present output is from 1,000 to 1,200 tons per day, which we may be able to bring up to 1,500 tons during the season. We are counting upon the shipment of about 350,000 tons during the season. This will about represent the shipments during our fiscal year ending June 30, 1904, and allowing a profit of 90 cents per ton, the Helen Mine should yield a net profit of not less than \$105,000 during the year. Helen ore is of open Bessemer grade and it will average for this season about: iron 59.20 p. c.; sulfur, 0.14 p. c.; phosphorus, 0.10 p. c. The quality is improving as the deposit deepens. The ore is of such physical structure as to make it in demand for use in mixture with soft and fine Bessemer ore.

On the Michipicoten range there are several other iron ore prospects owned by your company, which are of sufficient promise to warrant thorough examination. The Josephine property is now being re-drilled before proceeding further with the shaft, which has already been put down about 150 feet. (Since this was written, four drill holes have been put down on the Josephine, with satisfactory showings of ore that promises to come within the Bessemer limits.) On the Hill above the Helen Mine there is a large deposit of siderite—carbonate of iron—which has never been explored. On the Mesaba range we have one quarter of section 16, which has been known as the Woodbridge Mine. Only a small portion of this tract has been explored with the drill, but within this limited area 2,500,000 to 3,000,000 tons of good open-Bessemer ore have been measured up. This property lies about four miles from a railroad and no development has been begun. In the Helen Mine there is one pocket of pyrites which our engineers estimate to contain about 150,000 tons.

**IRON AND STEEL WORKS.**—The iron and steel plant at Sault Ste. Marie, Ontario, includes two blast furnaces, with by-product retorts and beehive kilns for making charcoal; a Bessemer steel plant and a rail mill. The smaller stack, which is intended to use charcoal, is practically completed. The by-product plant of 20 retorts and 40 beehive kilns, with 16 more which are being built, will furnish the charcoal necessary for this furnace. The construction of the second furnace, which will make coke iron, is well advanced, and the ore-unloading and handling plant is approaching completion. We are counting upon having both furnaces in blast by July 1 and at present there is nothing to indicate that we shall fall in this. The Bessemer steel plant and rail mill were run for several months last fall, and beyond some changes which have been suggested by this experience the works require no further construction at present.

This whole plant is well designed and ought to operate with economy. At present we have no Bessemer ore. We can use part Helen, but shall have to buy Bessemer ore for this mixture. It will also be necessary to buy some pig iron to supplement our own production. Even under these conditions we can probably make a good profit on rails, particularly as the duty of \$7 per ton will go into effect when we show that we can make rails to meet reasonable requirements. (Since these estimates were prepared the Canadian Government has increased the pig iron and steel bounties 20 per cent, which will increase the estimated profits on steel rails about 87 cents per ton.)

With 50 per cent of Helen ore at \$1.25 per ton, 30 per cent of old range Bessemer at \$1.25 per ton, coke at \$5 per ton and charcoal at 6 cents per bushel, the cost of charcoal pig iron is figured at \$12.66 per ton and coke iron at \$13.73 per ton, credit being given for the bounty in both cases. With 250 tons per day of coke iron and 150 tons of charcoal iron from our own furnaces and 100 tons per day of coke iron from Midland furnace, in which we have a two-fifths interest (taking this iron at \$20 per ton), we have a daily supply of 500 tons of pig iron at an average cost of \$14.66 per ton. On this basis the mill cost of rails is estimated at \$24.47 per ton. Interest and depreciation have been allowed at 10 per cent on \$1,500,000, which represents the investment in the furnace and mill, with all of their accessories, and the charcoal kilns and by-product plant. The product of rails for the fiscal year has been put at 125,000 tons, or 500 tons per day for 250 days. On this basis there would be a charge of \$3.60 per ton for interest and depreciation, and adding this to the mill costs makes the total cost of rails \$28.07 per ton.

Assuming that we shall get from \$30 to \$31 per ton at the mill for rails, which is allowing for only a small portion of the advantage accruing from the \$7 duty, there will be at least \$4 per ton profit, or \$500,000 on an output of 125,000 tons, but to be safe this has been cut down to \$400,000.

**LUMBER OPERATIONS.**—The new saw-mill at Sault Ste. Marie, Ontario, has been running since the first of the year and has cut from 80,000 to 125,000 feet per day, besides laths. The cut is mainly pine, and the entire output for the season has been sold at \$22 per thousand for merchantable stuff, \$10 for culls and \$5 for dead culls. This mill ought to yield a profit of \$5,000 for the coming year, but this estimate has been reduced to \$75,000. The small mill at Goulais it will probably be found advisable to shut down. The veneer mill at the Soo has been running only a few weeks and I do not feel safe on figuring on more than \$40,000 of profit from it, which is less than one-third the estimated earnings on single veneers alone without allowing anything for profit on girded-up stock.

**PULP MILLS.**—The Sault Ste. Marie Pulp & Paper Co. has been losing money heavily on its pulp. With logs at several dollars per cord below the prevailing price, these mills ought to be making good profits. The losses appear to have been due to the attempt to get gas from the roasting of pyrites, which has not yielded enough gas to enable the mill to make more than 15 or 20 tons of pulp per day on a rated capacity of 50 to 60 tons. The fourth dry machine, just installed, completes the equipment of this mill as planned. Both the ground wood and sulphate mills have been gradually reducing their costs until they are now about equal to the prices obtained for the pulp. These mills I should say ought to earn not less than \$75,000 for next year.

**RAILROADS AND STEAMSHIPS.**—The four ore steamers and two ore barges, and the three passenger steamers, can probably earn at least \$125,000, but it seems best to set aside \$75,000 of this sum for depreciation; this leaves \$50,000 as their net earnings for the coming year.

With 350,000 tons of ore to move and large quantities of other materials, the Algoma Central & Hudson Bay Ry. can probably earn \$200,000, but \$175,000 is surely a safe estimate. The Manitoulin & North Shore Ry. can be depended upon for not less than \$25,000.

**STREET RAILWAY AND FERRY.**—The two street railway lines and the ferry across the St. Mary's River have started off with good traffic, and the connecting ferry has just come into our possession. While it seems probable that these lines will earn more than interest on the bonds, I have not counted upon more than the \$30,000 required for interest.

**WATER AND LIGHT.**—The Tagana Water & Light Co. has the water and electric-lighting franchises for the town of Sault Ste. Marie, Ontario, and leaving out all service rendered to our other companies, will earn the coming year \$35,000 or more.

**MICHIGAN LAKE SUPERIOR POWER CO.**—The power contract of the Union Carbide Co. will be due to yield something on July 1, 1903. At that time rental will commence on one-half of the 20,000-horse power which the Carbide Company is to take. The rental of this first 10,000-horse power will be \$100,000 per annum. The Trans-Mt. Mary's Traction Co. is the only other purchaser of power at the present time, and there will be an income of \$10,000 or more from this source. We have therefore \$110,000 as the assured income of the Michigan Lake Superior Power Co. during the year. This is not a profit, as interest on its bonds amounts to \$175,000 per annum.

**LAKE SUPERIOR POWER CO.**—The principal earnings of the Lake Superior Power Co. are accounted for in the income from the Helen Mine, which is owned and operated by this company. There are two power contracts, however, which will yield about \$20,000, viz.: Canadian Electric Chemical Co., \$15,000 per annum; and the International Transit Co. about \$5,000.

**CAR SHOPS.**—The car shops of the Algoma Commercial Co., are profitably occupied on a contract for 800 flat cars for the Canadian Pacific Ry. These shops represent a small investment and can turn out about six flat cars per day; \$15,000 is a safe estimate of the profits on new work during the year.

**GRACE GOLD MINE.**—This mine has yielded for several months a net profit of \$1,500 to \$1,800 per month, but the ore deposit is not likely to prove of large extent. It is entirely safe to count upon \$15,000 net profit from this mine for the year, as there is a large amount of ore on hand.

The estimated earnings for the various undertakings for the fiscal year ending June 30, 1904, and the fixed charges to be met during the same period are summarized below:

ESTIMATED EARNINGS.		
Helen Iron Ore Mine.....	\$105,000	
Steel-rail mill.....	400,000	
Saw mill.....	75,000	
Veneer mill.....	40,000	
Pulp mills.....	75,000	
Algoma Cent. 88. lines	50,000	
Algoma Cent. & Hudson Bay Ry.....	175,000	
Manitoulin & N. S. Ry.....	25,000	
Street railway & ferry		\$30,000
Michigan Lake Superior Power Co.		110,000
Lake Superior Pow. Co.		20,000
Tagana Water & Lt. Co.		35,000
Car shops.....		15,000
Grace Gold Mine.....		15,000
Total.....		\$1,170,000

INTEREST CHARGES.		
Mich. Lake Superior Pow. Co. \$3,500,000 of 5½%.....	\$175,000	
St. railway and ferry (\$800,000 bonds at 5 p. c.) ..	30,000	
Tagana Water & Light Co. (\$160,000 at 6 p. c.).....	9,600	
Town of Sault Ste. Marie (\$238,000 of 5s and \$35,975 of 4s) ..	12,433	237,033
Estimated net earnings for 1903-04.....		\$942,977

The Consolidated Lake Superior Co. owns \$245,000 of these bonds, the interest on which might be deducted; but it may be deemed desirable to dispose of these bonds and add the proceeds to our working capital.

"This statement may be accepted as a conservative estimate of the earnings for the coming fiscal year. Any change from these figures is likely to be in the direction of larger earnings rather than a decrease."

Directors Henry K. McHarg, Edward J. Berwind and Samuel Rea append to the report their opinion that its statements are conservative and trustworthy.—V. 77, p. 140.

### Montreal Light, Heat & Power Co.

(Report for the fiscal year ending April 30, 1903.)

President H. S. Holt says in part:

**ACQUISITIONS.**—Your company has acquired the Lachine Rapids Hydraulic & Land Co., the Citizens' Light & Power Co. and the Standard Light & Power Co. The cost of the purchase has been included in the balance sheet submitted herewith, but the earnings and expenses of these plants will only form part of this company's operations from the beginning of the coming fiscal year. Your company is now supplying all the gas and electricity used in the city of Montreal and surrounding suburbs. To provide for the purchase of these properties the shareholders authorized an issue of \$4,000,000 "Lachine Sinking Fund Bonds." (See V. 76, p. 923.)

**REFUNDING.**—During the year a further \$1,000,000 of the 4½ p. c. bonds were issued, of which \$243,334 was used to retire an equivalent amount of 4½ p. c. bonds of the Montreal Gas Co. and \$3,675 to retire in a like manner seventy-seven 4½ p. c. bonds of the Royal Electric Co., and there remains in the treasury \$240,000 unaided.

**IMPROVEMENTS, ETC.**—The stores and shops have been centralized in one building, and the company is now in a position to do all necessary repair work itself. The Queen St. station has been remodeled and made thoroughly fire-proof.

To provide for the increasing consumption of gas, contracts have been let for the operation and extension of the Elm Station Works. During the year 17,806 incandescent lamps, and motors equivalent to 5,083 horse power, were added to the company's circuits, exclusive of the companies recently acquired. There were installed during the year 3,565 gas and 45,616 electric meters, 4,305 gas stoves and 1,359 gas services, and 7.3 miles of new mains were laid. The increase in the output of gas was 122,014 cubic feet, equal to 16 p. c.

**CHAMBLY DAM.**—On Nov. 30 a portion of the Chamby dam was carried away, causing a serious loss in property and revenue. The dam and power house foundations are now being rebuilt in such a manner that we are assured, there will be no possibility of similar damage in the future. The changes made in the plans will give the company 1,600 additional horse power, which, if capitalized will pay for the reconstruction. Owing to the break in the dam, the company suffered a loss in revenue, and an increased operating expense, estimated at \$153,351 net earnings.

Comparative statements of earnings and balance sheet follow:

EARNINGS, EXPENSES AND CHARGES YEARS ENDING APRIL 30.			
	1903.	1902.	1901.
Gross earnings.....	\$1,937,560	\$1,780,285	\$1,600,790
Expenses.....	1,036,688	939,068	800,239
Net revenue.....	\$900,872	\$821,217	\$796,557
Interest on bonds and loans.....	182,205	\$91,495	\$176,670
Dividends paid.....	679,334	(4%) 587,969	480,460
Surplus.....	\$39,333	\$141,753	\$139,427

BALANCE SHEET APRIL 30.			
	1903.	1902.	1901.
<b>Assets—</b>			
Stocks, bonds and int. in other cos.....	\$3,907,189	\$3,169,188	
New construction.....	1,180,453	384,091	
Bonds unaided.....	240,000		
St. B. & S. V. Co. surplus account.....	316,095		
Accounts receivable.....	209,847	209,057	
Prepaid taxes.....	180,510		
Cash.....	1,879	8,445	
Gas stores.....	40,510	34,318	
Cash.....	154,859	1,490,293	
Total.....	\$5,507,049	\$5,413,197	
—V. 76, p. 1009.			
<b>Liabilities—</b>			
Capital stock.....	17,000,000	15,000,000	
Bonds.....	6,990,000	2,000,000	
Chamby plant.....	60,424	200,271	
Accounts payable.....	295,973		
Customers' deposit.....			
Accrued interest.....	87,314	75,350	
Bank loans.....	301,218		
Div. undivided.....	6,500		
Div. May 15.....	170,000	160,000	
Surplus.....	121,087	141,753	
Total.....	35,097,549	35,000,000	

### Virginia-Carolina Chemical Company.

(Report for the year ending June 15, 1903.)

Secretary S. D. Crenshaw says:

Your management desires to say that at the beginning of the past fiscal year they deemed it wise to take advantage of the very early earnings of your company for the previous year to strengthen its position by substantially increasing its tonnage output, within its territory, especially in view of the fact that the large sums expended in the past few years on improvements and additions to your plants have increased their productive capacity fully 33½ p. c. It was realized that this program could be carried out only at the expense of some profit for the year, and that moreover your company was confronted with a very decided advance in the price of materials.

supplies and labor over the previous year. After considering the matter carefully your management reached the conclusion that the ultimate benefit to be derived for the stockholders by securing a greater percentage and volume of business and tonnage outweighed the question of working solely to the end of larger profits for this one year.

As a result of working steadily on this line the business has been pushed from 79,003 tons the previous year to a total of 99,834 tons the past fiscal year, an increase of 26.26 p. c. of actual business, in addition to which your company sold and had orders for 38,000 tons more (over 15 p. c. additional), which they were unable to ship owing to the inability of the railroads to furnish cars.

Your management is clearly of the opinion that the securing of this increased business and tonnage will prove of far greater benefit and value to the stockholders in the future than any additional profits for this year, especially as the earnings for the past two years considered together have given an excellent average outcome.

Your company commences its new fiscal year with a greatly strengthened position, and as far as humanity can see, the outlook has never been more promising for the future.

The results for four years past compare as follows:

PROFIT AND LOSS ACCOUNT YEAR ENDING JUNE 15.				
	1902-03.	1901-02.	1900-01.	1899-00.
Gross profits.....	\$3,231,377	\$4,143,471	\$2,139,509	.....
Repairs & depreciation charged off.....	635,060	662,089	355,654	.....
Total net profits.....	\$2,596,317	\$3,481,384	\$1,783,955	\$1,639,249
Less (incl. d. divs.)—				
Int. on collat. trust..	\$709,401		\$909,525	\$554,017
Prof. (8 p. c. per ann.)	960,000	960,000	390,000	267,649
Com. (4 p. c. per ann.)	1,394,250	869,649		
	\$2,568,621	\$1,829,649	\$1,199,525	\$821,667
Bal. to undiv. profits	\$27,696	\$1,651,735	\$584,430	\$717,582

BALANCE SHEET.				
	1903. June 15.	1902. June 14.	1901. June 15.	
<b>Assets—</b>				
Cash.....	\$1,913,556	\$1,729,401	\$1,744,525	
Accounts receivable.....	3,918,835	2,764,096	2,569,140	
Bills receivable.....	4,513,975	4,440,799	4,889,923	
Merchandise inventory.....	5,637,456	4,029,059	2,792,784	
Undiv. earnings subsidiary cos.....	3,263,473	3,827,786	1,024,232	
Investments.....	27,699,979	23,637,963	4,128,908	
Steamer, steam tug, barge, and lighter.....	20,250	157,178	157,178	
Fluxite, pyrites and phosphate mines and lands.....	11,099,468	9,619,529	9,615,683	
Brands, trade marks, goodwill, etc.....	3,348,900	3,348,900	3,348,900	
Unearned insurance.....	75,034	51,235	44,295	
Total.....	\$61,600,927	\$52,608,935	\$30,324,555	
<b>Liabilities—</b>				
Capital stock, preferred.....	\$12,000,000	\$12,000,000	\$12,000,000	
Capital stock, common.....	27,984,400	27,984,400	12,000,000	
Collateral trust loan.....	7,000,000			
Bills payable.....	4,794,360	4,465,380	2,232,087	
Accounts payable.....	296,483	361,033	115,373	
Due subsidiary companies.....	4,587,254	2,960,284	801,997	
Outstanding fund (bad debts).....	200,000	200,000		
Acc'd interest on coll. trust.....	72,917			
Undivided profits.....	4,665,334	4,637,838	3,175,067	
Total.....	\$61,600,927	\$52,608,935	\$30,324,555	

After deducting \$2,692,926 deferred payments on account of same. After deducting \$400,000 deferred payments on account of same.—V. 77, p. 145.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING STREET ROADS.

**Aitchison Topeka & Santa Fe Ry.**—See San Francisco & Northwestern Ry. below.—V. 77, p. 37.

**Atlantic & Danville Ry.**—*Mortgage.*—The company has made a second mortgage to the Trust Co. of America of New York, as trustee, to secure an issue of \$1,535,000 second mortgage \$3,000 four per cent gold bonds. Of the bonds \$775,000 cannot be issued until July 1, 1904, and \$750,000 not until July 1, 1909. The principal will mature July 1, 1945 without option of earlier redemption; interest payable Jan. 1 and July 1. These bonds will provide for the payment of the amount remaining due on the preferred stock (\$1,389,680), this being payable partly next year and partly in 1909. The rental from the Southern Railway under the lease will just cover the interest on these bonds when issued.—V. 73, p. 1061.

**Bangor & Arcostook RR.**—*New Stock.*—The Maine Railroad Commission has approved the proposition to issue \$500,000 capital stock for the purpose of buying the leased line, the Fish River RR., extending from Ashland to Fort Kent, 53 miles.—V. 77, p. 35.

**Boston & Worcester Electric Companies.**—See Boston & Worcester Street Ry. below.—V. 76, p. 211.

**Boston & Worcester Street Ry.**—*Authorized.*—The Massachusetts Railroad Commission has authorized the issue of \$1,000,000 5 p. c. 20-year bonds; also \$250,000 stock, making the total stock outstanding \$1,250,000. Compare V. 77, p. 86.

**(The) Cambria & Clearfield Railway.**—*Merger.*—The stockholders of the Pennsylvania & Northwestern RR. Co., Cambria & Clearfield RR. Co., Cresson & Irona RR. Co., Millersburg RR. Co., Ebensburg & Back Lick RR. Co. and the Tyrone & Clearfield RR. Co., all controlled by the Pennsylvania RR. Co., voted on July 17 to merge these companies into a new company, to be known as "The Cambria & Clearfield Railway Co."—V. 77, p. 33.

**Canadian Northern Ry.**—*Earnings.*—A press dispatch reports the gross earnings for the year ended June 30, 1903, as \$2,448,000, being an increase of nearly \$1,000,000 over 1902; net, \$560,000; fixed charges, \$657,000; balance, surplus,

\$232,000. Gross earnings for the first week of July, \$51,200, an increase of \$36,300 over same week last year.—V. 77, p. 87.

**Central Pennsylvania Traction Co.**—*President.*—Frank B. Musser, Superintendent of the Harrisburg Traction Co., has, it is stated, been elected President of the lessee company, the Central Pennsylvania Traction Co.

*Earnings.*—See Harrisburg Traction Co. below.—V. 76, p. 1299.

**Chattahoochee & Gulf RR.**—*Bonds Offered.*—Secretary and Treasurer H. W. Johnson, No. 26 Bryan Street, East Savannah, Ga., will receive bids at or before 12 o'clock, noon, Aug. 22, 1903, for all or any portion of an issue of \$108,000 first mortgage 5 p. c. thirty-year gold coupon bonds of this company, said bonds, limited to \$4,500 per mile, being issued under the terms of the existing mortgage to The Citizens' Bank of Savannah, Savannah, as trustee, for the purpose of building an extension of the main line for a distance of about 24 miles beyond Sellersville, Ala.—V. 75, p. 1301.

**Chicago Burlington & Quincy RR.**—*Called Bonds.*—The New England Trust Co. of Boston will pay at par on Aug. 1 Denver extension 4 per cent bonds due Feb. 1, 1923, to the following amounts, viz.: \$51,000 in \$1,000 bonds and \$1,600 in \$100 bonds.

*Notes.*—This company's 5 per cent note for \$5,000,000 is to be dated Aug. 1 and will be payable March 15, 1904. It is secured by \$7,000,000 C. B. & Q. (Illinois Division) 3½ per cent bonds, with a 30 per cent margin in market value to be kept good. Denominations of participation receipts, \$5,000 and upwards. The notes are not subject to call before maturity.—V. 77, p. 146.

**Chicago Great Western Ry.**—*Omaha Line Partly Opened.*—The company on July 20 put in operation its Omaha line as far as Tenant, 30 miles from Council Bluffs. The remainder of the line to Omaha has been graded and the rails are laid, but the ballasting will not be finished and the road opened for traffic before Aug. 15. The distance from Chicago to Omaha by the Great Western is stated as 600, contrasting with from 488 to 499 miles by the existing lines.

An official of the Great Western is quoted as saying:

We will run our own engines and cars to the packing houses at South Omaha over the tracks of the Union Pacific. Our line to Omaha will be first-class and will round out our system in fine shape. When the contract was made with the packers whereby we were guaranteed a certain share of their business for a period of seven years, our competitors claimed that the packers would not maintain the agreement; that they would give us the amount of traffic agreed upon for a short time and then ignore us. That prediction has not been verified. On the contrary, the packers have strictly adhered to their agreement with us, and they will continue to do so.—V. 76, p. 809.

**Chicago Union Traction Co.**—*Franchise Rights Extended Until Nov. 30.*—The City Council on Monday passed ordinances extending all the rights of the Chicago City Railway Co., the North Chicago Railway Co. and the Chicago West Division Railway Co. which the city claims expire July 30 until Nov. 30, with the proviso that neither party waives any rights thereby. John S. Miller, as personal representative of Judge Grosscup of the United States Circuit Court, will open up in the meantime negotiations with the city for a settlement of existing difficulties.

*Reorganization.*—A tentative scheme of reorganization has been drawn, and it is believed will in the main be adopted. Its proposal to change the terms of the leases of the North Chicago and West Chicago companies has occasioned a heavy fall in the prices of the stock of those companies. The Chicago "Tribune" says in substance:

The Union Traction Co. has been paying stockholders of the North Chicago Street Railway Co. annual dividends of 12 per cent and giving those of the West Side Company 6 per cent as rental. The proposed plan would preserve these figures, but these instead of being guaranteed would be in the nature of preferred dividends, the road paying the amount justified by the earnings. It is estimated that at the present rate of earnings this would allow payment of dividends of 8 per cent on the North Chicago stock and 4 per cent to the West Chicago stockholders. It is claimed the company is earning \$1,300 a day more than it did last year.

Bonds for the improvements which must be made if the road is to develop its full earning capacity must take precedence of all stock, whether of the Union Traction Co. or the underlying companies, if the sale of the securities is to be expected. After the interest on these bonds is paid, the dividends to underlying companies and later to those of the Union Traction Co. would be in order.

Under the peculiar terms of the leases which Yorkes made with the Union Traction Co. on behalf of the underlying companies then in his charge, it would appear that the title to the franchises and other rights of the underlying companies were sold outright to the Union Traction Co. instead of being merely leased to it. It is also claimed that in case of a forfeiture of the lease the \$10,000,000 in stock deposited as security for its faithful performance would go to the Union Traction Co. instead of to the underlying ones.

The plan proposes to correct this by re-writing the leases so as to make the ownership of the underlying companies perfectly plain, as well as to vest in them any franchises which may be procured from the city; also that in case of forfeiture the guaranty fund shall go to the stockholders of the underlying companies.

The committees representing the stockholders of the North and West Chicago Street RR. Companies reached an agreement on Thursday with the legal representatives of the Union Traction committee providing that "the rentals reserved in the lease shall be a preferential charge up to 12 and 6 p. c. [and to the extent of 8 p. c. upon the stock of the North Chicago and 4 p. c. upon the stock of the West Chicago shall be a preferential cumulative charge], and shall be payable before any dividends upon the stock of the Chicago Union Traction Co. or its successor." In other respects the modifications are to be in line with the foregoing statement.



from the Chicago "Tribune," except possibly as regards the bond issue. The stockholders of the North and West Companies will shortly be asked to ratify the changes.—V. 77, p. 146.

**Chectaw Oklahoma & Gulf RR.—Listing.**—The New York Stock Exchange has been requested to list \$349,000 additional bonds of 1953, issued on account of the extension from Halleyville to Ardmore, 115 miles.—V. 76, p. 1355.

**Cincinnati Interterminal RR.—New Stock.**—The shareholders will meet Aug. 17, 1903, at the office of the company in the Boylan Building, 14 East Fourth St., Cincinnati, for the purpose of increasing the capital stock by the issue of \$400,000 in first preferred 4 per cent stock. The company was incorporated in Ohio in January last with nominal capital stock (\$10,000 in \$100 shares), to construct at Cincinnati a railroad (not a steam line) from McLean Ave. and Hopkins St. to Third St. and Eggleston Av., for the transfer of freight and passengers between the various railroad and other depots of the city. Jas. H. Woodard is President and J. Gasco Wright Secretary.

**Cleveland Electric Ry.—City Receives Only Two Bids.**—Of the eleven three-cent-fare franchises offered by the city (this company being excluded from bidding) only two were bid for, viz.:

One for a line on Denison Ave., a cross-town line, and the other was for a line on Seneca St., between Jefferson St. and the intersection of Seranton Ave. The bid for the former was made by Albert E. Green, who offered a fare of three cents each, with five tickets for fifteen cents, seventeen for fifty cents and thirty-four for a dollar. J. R. Zmunt offered to construct the road on Seneca St. and charge three cents for a single cash fare, give seventeen tickets for fifty cents and thirty-five tickets for a dollar.

—The matter, it is said, will have to be fought out in the courts in order that the question of the rights of the Council to grant franchises be determined.—V. 77, p. 35.

**Detroit Southern RR.—Stock Increased.**—The shareholders on July 22 approved the proposition to increase the authorized capital stock from \$17,000,000 to \$26,000,000. See V. 76, p. 1355.

**Extension to Toledo.**—The Toledo & Springfield Ry. has been organized to build an extension from Hamler, on the Detroit Southern RR., to Toledo, a distance of 30 miles. The latter company will guarantee the 5 per cent bonds to be issued by the Toledo & Springfield Ry. It is expected to have the line in operation by the end of year. The road, it is said, will be also used by the Baltimore & Ohio for an entrance into Toledo.—V. 76, p. 1355.

**Erie RR.—Dividend Increased.**—The directors on Tuesday declared a dividend of 2 per cent upon the first preferred capital stock out of the surplus earnings for the six months ending June 30, 1903, payable Aug. 31, to stockholders of record on Aug. 1. Dividends on the first preferred shares were begun on Aug. 1901, and have heretofore been  $1\frac{1}{2}$  p. c. semi-annually.—V. 76, p. 1084.

**Gainesville Jefferson & Southern RR.—To be Sold.**—At Gainesville, Ga., on July 21, Judge J. J. Kimsey of the Northeastern Circuit Court ordered that the property be sold under foreclosure at Gainesville on Sept. 15. The upset price is \$195,000, viz., for the road from Gainesville to Jefferson and Monroe, \$165,000, and from Monroe to Social Circle \$30,000. Out of the proceeds of the sale of the line from Social Circle to Monroe there is to be paid as far as may be the principal and interest of the \$40,000 Walton RR. bonds. V. 76, p. 1406.

**Guayaquil & Quito Ry.—Called Bonds.**—Nine bonds (\$9,000), special series, sinking fund No. 1, have been called for payment at the office of the Council of Foreign Bondholders, No. 17 Moorgate St., London. There is only one bond issue, that of 1899, but certain portions of this are subject to special sinking funds such as that mentioned above.—V. 76, p. 593.

**Harrisburg (Pa.) Traction Co.—Dividends.**—With the regular cash dividend of 8 per cent has been declared the promised scrip dividend of 5 per cent; both payable Aug. 1. —**Earnings.**—Results for the late fiscal year are currently reported as follows: Gross, \$431,423; net, \$218,380; taxes, rentals and interest, \$60,650; dividends, car equipment, etc. (including, it is understood, dividends 5 $\frac{1}{2}$  p. c., or \$110,000), \$154,781; balance, surplus, \$2,949. In 1901-02 the gross receipts were stated as \$466,580.—V. 76, p. 1192.

**Kansas City Fort Scott & Memphis Ry.—Listed.**—The New York Stock Exchange has listed \$1,744,000 additional 4 p. c. refunding guaranteed bonds of 1936, making the total listed to date \$14,099,000. The proceeds of these additional bonds have been used as follows: For the retirement of Birmingham Equipment Co. bonds, \$1,118,000; for the retirement of Ozark Equipment Co. bonds, \$314,000; for improvements, betterments, new equipment, etc., \$417,000; total, \$1,744,000.—V. 77, p. 146, 96.

**Lebanon County (Pa.) Railway & Light Co.—New Directors.**—At a meeting on July 1 a larger representation was given to certain interests by increasing the number of directors from eleven to fifteen. The following board was elected:

Samuel R. Shipley and James Brown, Philadelphia; Lindley B. Morrison, New Jersey; H. C. Shock, Mount Joy; William B. Given, Columbia; F. B. Shaw, Williamsport; W. W. Griest, John Hertzler, F. E. Ekers, Slaymaker, J. W. B. Benaman, R. H. Brubaker, Charles B. Keller, H. L. Trout, H. K. Myers and J. Frederick Boner, Lancaster.

William B. Given continues as President. His annual report, it is stated, showed an increase in the net earnings of the system of \$13,099.—V. 73, p. 236.

**Lehigh Valley RR.—See Lehigh Valley Ry. of New York below.**—V. 77, p. 147.

**Lehigh Valley Ry. of New York.—Merger.**—This company has increased its capital stock from \$5,900,000 to \$10,000,000, and taken leases of the Seneca County Ry., the Waverly & State Line Ry. Co., the Rochester Southern RR. Co., the Middlesex Valley Ry. Co., the Canal Ry. Co. and the Elmira Cortland & Northern Ry. Co. This is preparatory to merging the several companies, all of which are subsidiaries of the Lehigh Valley RR. Co.—V. 68, p. 337.

**Louisville (Ky.) Ry.—Official Circular.**—A circular signed by President T. J. Minary of the Louisville Traction Co. says in substance:

The Louisville Traction Co. has an authorized capital of \$2,500,000 of 5 p. c. cumulative preferred stock and \$12,000,000 of common stock, and makes the following offer for the purchase of the preferred and common stock of the Louisville Railway Co.

It will give for the preferred stock of the Railway Company an equal amount of the preferred stock of the Traction Company; also 20 p. c. in its common stock.

For each share of the common stock of the Louisville Railway Co., and in consideration of the additional payment to the said Traction Company of \$55, the Traction Company offers to issue to the holder three shares of the common stock of the Traction Co.

The stock of the Traction Co. will be delivered under the foregoing offer on April 1, 1904. Shareholders of the Railway Co. who accept this proposition and deposit their shares with either the Fidelity Trust & Safety Vaucl Co. or the Columbia Finance & Trust Co., both of Louisville, Ky., shall be entitled to receive from such Trust Company an amount in cash equivalent to interest on the par value of the common stock deposited, at the rate of 5 p. c. per annum from July 1, 1903, to April 1, 1904, payable quarterly, and interest at the rate of 5 p. c. per annum on the cash payments which they shall make from the dates of payment up to April 1, 1904, and to interest on the par value of the preferred stock deposited at the rate of 5 p. c. per annum from April 1, 1903, to April 1, 1904, payable semi-annually. The stock deposited must be duly endorsed in blank and witnessed for transfer.

Payment of cash amounting to 55 p. c. of the common stock deposited shall be made as follows: 25 p. c. on Sept. 1, 1903; 15 p. c. on Dec. 31, 1903; 15 p. c. on the 1st of April, 1904. Any shareholder may pay the full amount of cash at any time on or after Sept. 1, 1903, but the stock will not be deliverable until April 1, 1904. The Traction Co. shall be entitled to all dividends that may be declared on the deposited stock after July 1, 1903.

This offer expires on Sept. 2, 1903, but the Traction Co. reserves the right to extend it.—V. 77, p. 89.

**Louisville Traction Co.—Official Circular.**—See Louisville Ry. above.—V. 77, p. 89.

**Muscatine North & South RR.—Sale Aug. 19.**—The foreclosure sale is advertised for Aug. 19 at Muscatine, Ia.; upset price, \$100,000. The New York Security & Trust Co. is the mortgage trustee.—V. 76, p. 654.

**National RR. of Mexico.—New Certificates Ready.**—Certificates for second preferred stock and deferred stock will be issued on and after July 27 next in exchange for the outstanding common stock at the rate of two shares of second preferred and one share of deferred stock for every three shares of common stock, at the office of the company, No. 50 Pine St., New York.

Holders of deposit receipts for voting trust certificates for common stock, deposited under the Speyer circular of May 25 last, will, upon surrender thereof on or after July 27, receive certificates for second preferred stock to the amount of two-thirds of the common stock deposited and a cash payment at the rate of \$3.33 per share of such common stock.—V. 77, p. 37.

**New Paltz Highland & Poughkeepsie Traction Co.—Successor Company.**—This company was incorporated at Albany on July 20 with \$100,000 of authorized capital stock to operate as successor of the New Paltz & Poughkeepsie Traction Co., foreclosed, the electric road 9 miles long from the Poughkeepsie Ferry at Highland to New Paltz. Directors: J. A. Duffy, T. G. Hinds of Jersey City and G. H. Patterson Jr. of New York City.—V. 77, p. 37.

**New Paltz & Poughkeepsie Traction Co.—See New Paltz Highland & Poughkeepsie Traction Co. above.**—V. 77, p. 37.

**Northern Pacific Ry.—Listed.**—The New York Stock Exchange has listed \$1,500,000 additional prior lien railway and land grant 4 per cent bonds of 1907, making the total amount listed to date \$101,392,500. The bonds just listed have been sold to pay for new construction, equipment, etc., being a part of the \$5,887,000 of prior lien bonds set apart for the purposes of the "cash fund" as provided under the mortgage.

**Earnings.**—For the 11 months ending May 31 earnings were:

	Gross earnings.	Net earnings.	Other inc., not incl. land sales.	Taxes, rent.	Bal., net.
1902-03.	\$18,029,744	\$93,146,032	\$599,353	\$2,453,957	\$17,125,088
1901-02.	\$7,878,326	18,543,277	690,511	3,982,711	15,248,077

—V. 77, p. 147.

**Northern Pacific Terminal Co.—Called Bonds.**—The Farmers' Loan & Trust Co. will pay on Aug. 7, at 110 and accrued interest, twenty-five (\$25,000) first mortgage bonds drawn for the sinking fund.—V. 76, p. 159.

**Pittsburg Johnstown Eadsburg & Eastern RR.—Receiver.**—An application has been filed for a receiver for this company. The application, which was made by J. W. Thatcher of Philadelphia, and others, will be heard on Aug. 15.—V. 76, p. 443.

**Railways Company General.—Earnings.**—The income from stocks and bonds owned for the year ending June 30, 1903, was \$76,538; expenses and taxes, \$7,445; surplus, \$69,093. The railways controlled earned for the year ending June 30, 1903, \$297,973 gross, as against \$242,450 in 1902.

The light companies show gross earnings of \$33,314 for the fiscal year 1903, as against \$31,338 in the previous year.—V. 76, p. 1148, 667.

**Balch & Cape Fear Ry.—Earnings—Bonds Offered.**—The gross earnings for year ended June 30, 1903, are reported as \$26,479, an increase of \$11,289 compared with the year 1901-02; net over operating expenses and taxes, \$18,266, an increase of \$6,533. Annual interest charge on the 32 miles now in operation (including 13 miles completed about July 15) is \$4,000. A block of the bonds (issue limited to \$5,000 per mile) offered by F. J. Lisman & Co. See V. 76, p. 753.

**St. Louis & San Francisco RR.—Listing.**—The New York Stock Exchange has listed \$4,531,000 additional 4 p. c. refunding bonds of 1951, making the total listed to date \$32,717,000. The additional bonds have been issued in full payment for the entire issue of stocks and bonds of the Blackwell Eald & Southwestern Ry. Co., 239.63 miles in length, and the Blackwell Eald & Texas Ry. Co., 12-10 miles in length, these companies owning a continuous line of railroad from Blackwell, Okla., to Vernon, Tex., a distance of 251.73 miles. Said lines of railroad are completely constructed and equipped, and are in operation by the St. Louis & San Francisco. See also Kansas City Port Scott & Memphis Ry. above.—V. 77, p. 143, 33.

**San Francisco & North Pacific Ry.—Called Bonds.**—The Mercantile Trust Co. of this city will pay on Feb. 3, 1904, twenty-two thousand (\$22,000) bonds of 1889 drawn for the sinking fund.—V. 75, p. 684.

**San Francisco & Northwestern Ry.—In Possession.**—This company, a subsidiary of the Atchison Topeka & Santa Fe, having purchased the property of the Bel River & Eureka RR. Co. and of the California Midland RR. Co., and also the railroad of the Pacific Lumber Co., formally took over the operation of the same on July 1, 1903. The officials are: A. H. Payson, President, Horace Pillsbury, Vice President, F. W. Zeile, Treasurer, and A. Moreton, Secretary. Office at San Francisco.—V. 76, p. 1088.

**Salato Valley Traction Co.—New Securities.**—The capital stock of this company has been increased to \$3,000,000, divided as follows: \$1,260,000 preferred 5 p. c. cumulative, \$1,800,000 common. It is proposed to issue \$900,000 preferred, reserving \$300,000 in the treasury to be issued for future extensions, betterments and equipment when needed. The company further contemplates making a bond issue of \$4,000,000, using \$1,000,000 now and reserving \$400,000 for future needs under strict conditions. It is not proposed to put any of these securities on the market at the present time, but to hold them intact until the property is completed and in operation and demonstrates its earning capacity. It is estimated that the property, completed and equipped, will cost \$2,500,000. The road is being built by a pool composed of Columbus and Cincinnati people, with no construction profits, and is expected to be in operation by Jan. 1, 1904.

The system will consist of three divisions, viz.: (1) South line of Columbus, O., to centre of Lancaster, O., 37.3 miles; (2) South line of Columbus, O., to centre of Circleville, O., 22.8 miles; (3) Circleville to Chillicothe, 21.6 miles; double track, 3.66 miles; total, 75.86 miles. A. W. Jones, Board of Trade Building, Columbus, is the General Manager.

**Seaboard Air Line Ry.—Further Consolidation.**—President Williams announces that the Florida Central & Peninsular RR. system, embracing 306 miles of road in Georgia and Florida, has been formally merged with the Seaboard Air Line Ry. Co. and is now included in the direct first lien of the latter's outstanding 4 p. c. first mortgage bonds.

The Seaboard has also purchased virtually all the outstanding minority stock of the Seaboard & Roanoke RR. and is arranging for its immediate merger, thus consolidating the entire system, embracing at present about 3,611 miles.

The Atlanta & Birmingham division is approaching completion, and, with the several branch lines under construction will increase its mileage to about 3,000.—V. 76, p. 1356.

**Toledo Bowling Green & Southern Traction Co.—Dividends Deferred.**—The company reported for the year closing Dec. 31, 1902, gross receipts of \$346,933 and net \$115,166, from which the fixed charges and 3 p. c. dividend to stockholders was paid. The first five months of 1903 show: Gross receipts, \$168,257; net, \$40,151, a gain of \$17,923 gross and \$1,468 net over the first five months of 1902. President G. B. Karper makes the following statement:

The indications for the year 1903 are that the gross will be fully \$50,000 more than 1902, while the net will not be greatly increased. This is owing to the fact that taxes, labor insurance and fuel have greatly increased. The remedy for the reduction of expenses as to fuel and labor is in the hands of the directors, and should be carried out. The management has planned to spend considerable money during the present year in permanent improvements. The line will be strengthened at Cuyahoga and thereby shortened. A consolidated power plant will be built, and the entire line of railway and the light plant will be operated therefrom, which will make a saving in operation of about \$40,000 net per annum. This entire work will be completed by or before May 1, 1904.

In view of the foregoing, the directors, at Findlay, Ohio, on June 23, 1903, passed the following resolution:

Whereas, The recommendation of the President will prove of great value to the property if carried out, therefore be it resolved that all earnings over and above fixed charges for the year be applied to making the changes and improvements as recommended.—V. 74, p. 153.

**Wabash RR.—Maturing Bonds.**—The \$264,500 first mortgage bonds of the Brunswick & Chillicothe RR. Co. due Aug. 1, 1903, will be paid when due at the office of the Central

Trust Co., No. 54 Wall St. The coupons will, until further notice, be paid by the National Bank of Redemption, Boston.—V. 77, p. 148, 38.

**Washington County RR.—Foreclosure.**—Judge Putnam at Portland, Me., has ordered the foreclosure sale of the property; upset price, \$2,300,000. Some months will elapse before the sale can take place. A bondholders' committee, consisting of F. W. Whitridge, G. B. Schley and W. K. Brice, represents \$3,332,000 of the \$3,330,000 bonds. The interest in default will amount on Nov. 14 to \$731,415. The Central Trust Co. is mortgage trustee.—V. 76, p. 1144.

**Western Maryland RR.—New General Manager.**—A. Robertson, Superintendent of the Middle Division of the Wabash, will on Aug. 1 be made General Manager of the Western Maryland and the West Virginia Central & Pittsburgh.

**Construction.**—A contract has been awarded for the construction of 23 of the 65 miles of the Cumberland extension connecting the West Virginia Central with the Western Maryland. The 23 miles extends from Cherry Run, West Va., west, and represents, it is said, an expenditure of about \$1,500,000, there being five tunnels and twenty three bridges; maximum grade three-tenths of 1 per cent and curvature not to exceed six degrees.—V. 76, p. 544.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Allegheny Coal Co., Springdale, Pa.—New Bonds.**—The shareholders will vote Sept. 21 on a plan to increase the indebtedness from \$300,000 to \$300,000. C. L. Terry is Secretary. See V. 73, p. 288.

**American Chicle Co.—Annual Meeting.**—At the annual meeting this week the company reported that after paying \$900,000 in dividends, viz., 13 p. c. (\$730,000) on the common and 6 p. c. (\$180,000) on the preferred, it had total undivided profits of \$776,000. The company, it is stated, has built out of earnings during the year two modern factories, one at Louisville and one in Newark, N. J.—V. 74, p. 1141.

**American Ice Co.—Official Statement.**—President Schoonmaker says:

Our company has no floating or current indebtedness that cannot be liquidated out of the current receipts this year. The summer has sufficiently advanced to justify me in stating that our entire crop of ice carried over from 1902 and that harvested during the past winter will all be sold this year. Sales are ahead of last year and prices very much better. On the whole I feel justified in saying that the company will demonstrate to its stockholders that they own an industrial whose permanency is assured. The company's real estate alone is worth at auction prices \$10,000,000, and could not be duplicated for \$20,000,000. Leaving aside all questions of good will and business, the real estate alone would pay all the company's bonded and mortgaged debts of less than \$4,000,000, and pay more than twice the present selling price on the preferred stock.—V. 76, p. 1087.

**American Seeding Machine Co.—First Dividend.**—This recent consolidation has declared a first quarterly dividend of 1 1/2 p. c. on its preferred stock, payable Aug. 1 to holders of record July 15.—V. 76, p. 596.

**American Tubing & Stamping Co. Bridgeport, Conn.—New Plant.**—The new open-hearth steel plant was started on July 18.—V. 75, p. 1255.

**(D.) Appleton & Co.—New Stock.**—The stockholders have voted to increase the capital stock from \$3,000,000 to \$3,500,000, the increase to consist of 7 p. c. non-cumulative preferred stock. Of the new stock, \$350,000 has been placed at par and will be issued at once; the balance will be held in the treasury to be issued if and as the needs of the company may require.—V. 71, p. 310.

**Atlantic Coast Lumber Co.—Plan.**—A committee consisting of E. C. Benedict, Samuel P. Colt, Costello G. Converse, Francis L. Hine and Francis Lynde Stetson, with Samuel Norris, Secretary, 9 Murray St., New York City, notifies the bondholders, stockholders and creditors of the Atlantic Coast Lumber Co. and creditors of Georgetown Lumber & Timber Co. and Georgetown & Western RR. that a plan of reorganization of the Atlantic Coast Lumber Co. has been adopted, and that in order to participate in such plan it will be necessary to make deposit of the bonds, stock or claims with the Industrial Trust Co. of Providence, R. I., or with Morton Trust Co. of New York City prior to Aug. 3. Deposits of stock must be accompanied by the payment of a sum equivalent to \$10 per share for stock so deposited, such payment to be made in cash or in claims against Atlantic Coast Lumber Co., approved by the reorganization committee.

The plan recites the existing assets and liabilities as follows:

North Carolina pine upon lands owned and leased, estimated to be in excess of 1,000,000,000 feet; plant at Georgetown, S. C., viz.: 3 sawmills, wharves, etc., total cost more than \$1,000,000; four-fifths (\$200,000) of the capital stock of the Georgetown Lumber & Timber Co. (controls about 100,000,000 feet of North Carolina pine, and owns a completely equipped sawmill at Georgetown, S. C.); \$250,000 of the \$400,000 stock (subject to pledge for \$65,000) of the Georgetown & Western RR. Co. (there are also \$500,000 bonds outstanding); steamships "Katahdin" and "Arcon," total estimated value of both, \$300,000, of which \$161,425 still unpaid.

Mortgage indebtedness, first mortgage bonds, \$2,000,000 and unpaid 6 p. c. interest thereon since July 1, 1902; other secured indebtedness about \$550,000 (a considerable part secured by lumber); receivers' indebtedness, including \$300,000 receivers' certificates, etc.; unsecured indebtedness, viz.: (a) direct liabilities, \$794,825 72, including debt to the Export Lumber Co. estimated at \$275,000, and (b) contingent liabilities, \$615,276, including \$96,184 notes of the Georgetown & Western RR. Co.; capital stock, \$1,000,000 in \$100 shares.

The new company is to authorize the following new securities:



First mortgage 5 p. c. bonds, subject to call at par and interest on any interest day, with liberal sinking fund (probably \$150,000 a year for the first ten years after the first year and \$200,000 a year for the next four years); the same being applicable at discretion of reorganization committee to extent of \$800,000 to acquisition of new standing timber, timber lands, or timber rights, and the remainder for purchase of these first mortgage bonds. Said bonds to include:

Series A, payable in 10 years and having priority as to principal and interest over Series B. . . . . \$1,000,000  
To be sold with \$250,000 stock to a syndicate (which is being formed) for \$1,000,000, to provide for interest on bonds, receivers' certificates and debts, secured indebtedness, to purchase property which the committee may deem essential and for purchase of \$200,000 worth of additional standing timber.

Series B, payable in 15 years. . . . . 2,000,000  
To be used only in payment or exchange of existing \$2,000,000 bonds of Atlantic Coast Lumber Company.

Debtless bonds, subject to call at par and interest on any interest day, with liberal sinking fund (probably \$50,000 a year for the first eight years and \$75,000 for the next ten years) to be applicable first to retirement of Series C. Said debtless bonds to include:

Series C, payable in eight years and having preference as to principal and interest over Series D. . . . . 500,000  
To be sold with \$500,000 stock for cash (\$500,000) to a syndicate now being formed to meet expenses of reorganization, for working capital.

Series D, payable in 18 years. . . . . 1,000,000  
For acquisition of unsecured claims of Atlantic Coast Lumber Company, Georgetown & Western R.R. and Georgetown Lumber & Timber Co.

Capital stock in \$100 shares. . . . . 1,000,000  
To be sold with bonds Series A & C. . . . . \$750,000  
To be exchanged for existing \$1,000,000 stock of Atlantic Coast Lumber Co. on basis of \$100 of new stock for \$400 of old stock upon the payment (in cash or claims) of \$10 per each old \$100 share. . . . . \$250,000

—V. 77, p. 91.

**Bay State Gas Co. of Delaware.—Reorganization Plan.**—A committee consisting of Titus Sheard, W. J. Arkell and C. S. Drummond, with Maxwell Stevenson as Secretary, 74 Broadway, N. Y., and in conjunction with an English committee, including the Earl of Kintore and E. Hall Craggs, Middleboro, England, make the following announcement (see also advertisement on another page):

It is proposed to form the United Gas & Electric Co. under the laws of Delaware or of such other State as may be advised, with a total authorized capital of \$26,000,000, all common shares of \$10 each, and with power to carry on the business of lighting, heating and producing power. Ten million dollars stock of the new company will be used to acquire the capital stock of the United States Light & Heating Co. of New Jersey (not less than 80 per cent thereof to be acquired), and for all commissions, underwriting and syndicate compensation (compare V. 76, p. 870); and \$15,710,000 stock is offered to the shareholders of the Bay State Gas Co. of Delaware in exchange as follows: For three (3) shares of said Bay State Gas Co. stock and one dollar in money there will be delivered one share of the stock of the new company. The total outstanding capital of Bay State Gas Co. is 4,713,000 shares of the par value of \$50 each. The remainder of the stock of the new company, together with all not taken in exchange as aforesaid, will remain in the treasury for further corporate uses.

The stockholders of the Bay State Gas Company desiring to avail themselves of the privilege of such exchange will, on or before Sept. 1st, 1903, deposit their shares in the said Bay State Gas Co. with the Knickerbocker Trust Co., No. 66 Broadway, and pay to said trust company one dollar for each three shares of stock so deposited. The receipts will call for the return of the stock and money if the plan is not carried out by Sept. 10th, 1903, the committee on or before that date to determine whether the deposits are sufficient to warrant the carrying out of the plan.

Receiver Pepper, who is seeking to recover the Bay State Gas Company's assets which were sold under foreclosure last February and were bought in by the Massachusetts Gas Companies (see that company below), says he does not approve of the plan, fearing that it may prejudice the claims of the shareholders in the suit that he has instituted in their behalf. The United States Light & Heating Co. (see V. 76, p. 914) has \$3,000,000 capital stock in \$10 shares. W. J. Arkell was interested in its flotation. —V. 77, p. 149.

**Bell Telephone Co. of Philadelphia.—New Stock.**—The shareholders voted on Tuesday to increase the capital stock from \$12,000,000 to \$16,000,000, as from time to time necessary to provide for additions, etc. The directors, it is stated, will offer \$2,000,000 of the new stock to stockholders of record Sept. 25 at par, \$50 per share, one-half to be paid Oct. 20 and the remainder Jan. 20, 1904.

**New President.**—U. N. Bethell of New York has been elected to succeed James E. Mitchell resigned. —V. 76, p. 1194.

**Central Foundry Co.—Report.**—The results for the year ended June 30, 1903, compare as follows:

Fiscal year.	Net earnings.	Bond interest, etc.	Replacement of equip. of plant.	Miscel. items.	Balance, surplus.
1902-03.	\$665,449	\$231,780	\$61,056	\$343,890	\$3,723
1901-02.	\$78,055	\$231,780	40,272	\$9,818	\$,068
					\$57,117

**New Director.**—Charles D. Alexander has been elected a director, to succeed R. A. Regester. —V. 75, p. 340.

**Chicago Car & Locomotive Works.—Successor Company.**—This company, recently incorporated with \$100,000 authorized capital stock, has acquired the plant of the Pease Car & Locomotive Works at Hegewisch, Ill. (compare V. 76, p. 765, 814), and placed the works in full operation. The capacity of the plant is being increased. L. H. Baldwin is President and Treasurer and E. Galdzik, Secretary. Office 609 Fisher Building, Chicago.

**Citizens' Electric Co. of Pekin, Ill.—New Stock.**—The company has filed a certificate of increase of capital stock from \$50,000 to \$200,000.

**Colorado Fuel & Iron Co.—Annual Meeting.**—The notice of the annual meeting, which is set for Aug. 19 in Denver, says:

During the last year this company has found it necessary to raise money from persons interested as stockholders and directors by

means of loans and sales, and the transactions and conveyances by which this has been done will be presented to the meeting for approval. —V. 76, p. 1410.

**Commercial Cable Co.—Pacific Cable Open for Business.**—The Pacific Cable will be opened for commercial business to-day. —V. 77, p. 91.

**Consolidated Lake Superior Co.—Rail Mill.**—William Conye, the President's assistant, is quoted as saying: Everything is now in readiness for the opening of the steel rail mill. There is already a contract for rails for the Canadian Northern Ry. The damage done to our power houses on the American side has now been remedied and the water will be let into the power canal as latest on Aug. 6.

**President's Report.**—See "Annual Reports." Bonds.—The offer to the shareholders of \$12,500,000 of 4 p. c. collateral trust bonds at 80 was referred to at length in the CHRONICLE on July 11 and July 18 (pages 91 and 149). Subscriptions are payable 25 per cent at once; 25 per cent on Sept. 1, 1903, and 50 per cent on Sept. 15, 1903. —V. 77, p. 149.

**Consolidated Water Co. of Utica.—New President.**—John V. Bacot of Orange, N. J., having purchased the interest of George L. Record in the company, has succeeded him as President and director, and will move to Utica to live. —V. 75, p. 613.

**Crystal Springs Water Co., Bethlehem, N. H.—Purchase by Village.**—The village of Bethlehem, N. H., voted on July 18 to purchase this company's plant for \$49,500.

**Cunard Steamship Co.—English Government Interest.**—The shareholders will vote July 29 on two propositions (1) that none but an Englishman shall have the right to be a stockholder directly or indirectly or shall hold office as a director or executive officer or as commander of a vessel or his assistant, and (2) to issue shares to the face value of £3,000,000 to be called Government shares, and to be issued to a nominee of the Government. As to subsidy, see International Mercantile Marine Co. below. —V. 76, p. 1033.

**Denver (Col.) Gas & Electric Co.—Reorganization Completed.**—The reorganization has been successfully carried through, without foreclosure, all or practically all the old consols having been deposited. The new prior lien mortgage is made to the Bankers Trust Co. as trustee and secures \$1,000,000 of 6 p. c. \$1,000 gold bonds dated April 1, 1903, and due April 1, 1913, but subject to call after April 1, 1903, at par. The new general mortgage (Trust Co. of America, trustee), is for the total authorized sum of \$3,000,000, but only \$2,580,000 of the bonds are outstanding. They are gold 5 per cents dated May 1, 1903, and are due May 1, 1943, but subject to call at prices increasing 1 p. c. yearly from par on May 1, 1903, to 105 on May 1, 1913; after the latter date they may be retired on any interest day at 105. Of the unpaid 5s, \$3,160,000 are deliverable by the trustee on vote of the directors of the company; \$2,280,000 are reserved to retire at maturity the old underlying bonds (viz.: \$1,500,000 Consol. Gas 6s due Nov. 16, 1911; \$900,000 Consol. Electric Co. 6s due Jan. 1, 1910, and \$170,000 Western Electric Construction Co. 6s due Oct., 1915), and \$1,000,000 are reserved to retire if at any time deemed desirable the new prior lien issue above described. —V. 76, p. 921.

**Denver Union Water Co.—Litigation.**—Litigation which has long been pending touching the bonds of the Denver City Water Co., one of the foreclosed predecessors of the Denver Union Water Co., explains the application by the American Water Works Co. of New Jersey for a receiver for the Denver Union Water Co. The latter has always paid its coupons promptly (compare V. 63, p. 908). —V. 73, p. 285.

**Depew & Lancaster Light, Power & Conduit Co.—Bonds Offered.**—Walsh, Steele & Co., Buffalo, N. Y., are offering for sale a block of the outstanding \$50,000 first mortgage sinking fund 5 p. c. gold bonds. The total authorized issue is \$55,000, dated June 1, 1901, and due June 1, 1921, without option; interest payable June 1 and Dec. 1 at Fidelity Trust Co., Buffalo, N. Y., trustee. A circular says:

Capital stock, \$75,000; gross receipts for the year ended June 1, 1903, \$16,457; net earnings, \$8,423; interest on bonds, \$2,500; surplus, \$3,926. Ernest Faylor is President, Lancaster, N. Y.; Geo. A. Davis, Vice-President, Lancaster, N. Y.; Philip A. Latta, Secretary, Buffalo, N. Y. Cash investment nearly twice the bonded debt; earnings now exceed 5 p. c. on the capital stock. The natural gas plant owned by the company did not start until December last, and, judging from the business done since, the net earnings of the company will be doubled the coming year. About 700 acres of the best gas land in Alden territory is controlled by this company and being developed in advance of present demands.

**Egyptian Portland Cement Co.—Completion of Plant.**—This company's large plant on Silver Lake, 3 miles from Fenton, Mich., is about ready for operation. The President is George A. Foster and Secretary C. B. Shotwell. See V. 74, p. 530.

**Electric Co. of America.—Change in Par Value.**—The shareholders will meet Oct. 15 to vote on a proposition to increase the par value of the stock from \$10 to \$50 by exchanging each five of the present shares for one new share. There will be no change in the total capital stock, only in the number of shares and par value. The authorized issue is \$5,000,000; outstanding \$4,078,780. —V. 76, p. 1190.

**Great Western Cereal Co.—New Stock.**—The shareholders will vote July 28 on a proposition to issue \$500,000 of 8 p. c. cumulative preferred stock, in order to pay floating debt and to increase the working capital, in view of the probable high price of corn and oats for the coming season. The new stock is offered to present shareholders pro rata, and over two-thirds of it is reported to have been subscribed. Out-

standing stock April 30, 1903, \$2,510,400, all common. Compare V. 76, p. 1333.

**Hudson River (Bell) Telephone Co.—New Stock.**—The shareholders will vote July 30 upon a proposition to increase the capital stock from \$4,000,000 to \$5,000,000 to provide for extensions and improvements whenever found expedient.—V. 76, p. 105.

**Illinois Brick Co.—Earnings.**—For the half-year ended June 30, 1903, the earnings available for dividends, it is claimed, were, roughly, \$150,000, being \$40,000 in excess of the same period in 1902.—V. 76, p. 315.

**Illinois Telephone & Telegraph Co., Chicago.—Ordinance Passed.**—The Chicago City Council on July 16, by a vote of 10 to 14, passed the amendatory ordinance giving this company the right to construct and operate until Feb. 19, 1929, not only wires and electrical conductors as in the original ordinance of Feb. 20, 1899, but also "any appliance or apparatus for the transmission and transportation of newspapers, mail matter, packages, parcels or merchandise." The "Chicago Record" says:

The grant will expire Feb. 19, 1929, and on that date all the tunnels and conduits are to become the absolute property of the city, free from liens and incumbrances. The city is given the right to use the conduits without charge for telegraph, electric-light and telephone wires. The city holds the right to insist upon reasonable regulations in respect to rates; also to terminate the franchise in twenty years, provided twelve months' notice is given, and purchase the property and operate it. Compensation to the city for these privileges will be: For the first ten years, 5 per cent; for the second ten years, 9 per cent; for the balance of the term, 12 per cent of the gross receipts.

The company is also compelled to have in operation 50 miles of tunnels in ten years, and must have facilities to operate telephones for 50,000 subscribers within five years or forfeit all its franchise rights. A fund of \$100,000 is to be filed with the city clerk to indemnify the city against any loss, damages or judgments for any liability which may result from the construction of the conduits.

President Wheeler states that the company, which has about 20 miles of tunnels under the down-town district, plans not only to establish a large telephone exchange, but "to get the parcel freight traffic" of the city and to remove "the congestion from the down-town streets. For this latter purpose the project is said to include tunnels for small electric freight cars to connect the freight terminals of the city with the warehouses, shops, etc. An expenditure of \$15,000,000 is contemplated, and to this end a reorganization of the Telephone & Telegraph Company with greatly increased capital is proposed, its securities to be marketed by Russell & Co.—V. 76, p. 304.

**International Mercantile Marine Co.—Subsidies.**—The British Admiralty recently announced its intention to give on April 1, 1904, the one-year notice necessary for the withdrawal of all subsidies in 1905. This will cut off the sum paid annually to the White Star Line (whose stock is owned by the International Mercantile Marine Co.) for the right to use as armored cruisers the Oceanic, Majestic and Tonic. The annual loss to the company, it is stated, will amount to only \$40,000 or \$50,000. It is intimated that the Admiralty does not intend entirely to abandon the payment of subsidies, and it is surmised that the intention may be to continue in some form a part of the \$28,000 now paid annually to the Ozard SS. Co. See that company above.—V. 77, p. 93.

**(Frank) Jones Brewing Co.—Proposition.**—For the year ended Feb. 28, 1903, the gross receipts were, it is said, \$463,755, against \$314,310 in the previous year; net, \$373,990, against \$280,190. An English journal says:

The profits for the year to Feb. 28th last are sufficient, after paying the full dividend of 7½ per cent on the preference shares, to pay the arrears of dividend accrued on the preference shares, amounting to \$18,000, but the directors, having regard to the requirements of the company, are not prepared to recommend the distribution of the full amount, and they offer certain proposals for the consideration of the shareholders. These if adopted will in three years' time give the company the benefit of additional working capital amounting to \$24,000, and help to make a further improvement in the business. Amongst other suggestions it is proposed that of the arrears accrued on the preference shares, which amount to \$18,000 (or 4 per cent on the \$400,000 preference share capital), the preference shareholders shall agree to waive one-half, viz., \$9,000, on the condition that that amount shall be applied as the nucleus of a special reserve account for the purposes above mentioned.

If the plan goes through there will be paid on the preferred shares out of the unwaived portion of said arrears 1 per cent (\$4,000) in addition to the current dividend, in respect of the year ended Feb. 28, 1903, the remaining 1 per cent to be paid in respect of the year ending Feb. 28, 1904, or as soon thereafter as the profits allow.—V. 69, p. 227.

**Keystone Coal & Coke Co.—Car Trusts Offered.**—Henry & West, Philadelphia, are offering, at prices to net 4½ p. c. on the investment, \$150,000 (unsold balance of \$500,000) 4 p. c. coupon gold car trust certificates; interest payable April 15 and Oct. 15 at the office of the Girard Trust Co., Philadelphia, trustee. These certificates are free of tax in Pennsylvania; they are dated Oct. 15, 1903, and mature \$50,000 yearly from Oct. 15, 1903, to Oct. 15, 1913. They are in coupon form of \$1,000 each, with the privilege of registration as to principal, and are issued to pay for 500 steel hopper gondola cars, class "GL," Pennsylvania RR. standard, built by the Pressed Steel Car Co. The above equipment cost \$607,500.

Robert E. Cassatt, Eastern Manager of the Keystone Coal & Coke Co., in a letter says:

The Keystone Coal & Coke Co. has been in business as an incorporated company since March 1, 1902, being a merger of eight coal companies then operating separately but controlled by the same interests. These outstanding \$1,000,000 of 5 p. c. and 6 p. c. bonds, \$500,000 car trust certificates and \$1,500,000 stock. It owns about 10,000 acres of coal lands in Westmoreland County and operates thirteen fully

equipped coal mines, producing about 3,000,000 tons annually. The present earnings and the earnings of the constituent companies previous to the merger were sufficient to pay all fixed charges, to pay satisfactory dividends upon the capital stock and leave a considerable surplus at the end of each year. The cars are repaired in Pennsylvania RR. shops and are kept up to P. RR. standard in every respect. Compare V. 74, p. 530.

**Keystone Watch Case Co.—Dividend Increased.**—The company has increased its semi-annual dividend from 3 to 3½ p. c.

**New Stock.**—The shareholders will vote Sept. 29 on a proposed increase of the capital stock from \$4,400,000 to \$5,500,000. The general office of the company is at 19th and Brown streets, Philadelphia. Charles M. Fogg is Secretary. All of the new stock will be common and \$4,000,000 of it will be issued for the purpose, it is stated, of retiring all the outstanding trust certificates to pay off loans and increase working capital; \$100,000 stock will remain in the treasury. There is now outstanding \$4,400,000 share capital, of which \$3,300,000 is 5 p. c. non cumulative preferred. The earnings are said to be equal to about 10 p. c. on the increased capital stock.—V. 76, p. 1351.

**Lackawanna Steel Co.—Listed.**—The New York Stock Exchange has listed \$804,000 additional first mortgage 5 per cent convertible bonds of 1923, making the total amount listed to date \$4,203,000.—See V. 77, p. 34.

**Massachusetts Gas Companies, Boston.—Status.**—It being midsummer and the gas consumption relatively light, the company is able to supply the greater part of the gas consumed in Boston from the bi-product plant at Everett, only a small portion (perhaps 20 p. c.) being obtained from a water-gas plant. Touching this point and the position of the four Addicks companies pending the Bay State Gas Co. litigation, the "Boston News Bureau" says:

The Massachusetts Gas Companies is now supplying most of the gas consumed in the city of Boston from the Everett plant, where it is operating 300 ovens, turning out about 7,000,000 feet per day, as compared with a normal Boston consumption of about 12,000,000 cubic feet daily during the winter months. This is considered very satisfactory, as the efficiency of the Everett plant has been materially increased under the new management. The 300 ovens in operation are turning out about 1,100 tons of coke per day, for which there is a satisfactory demand at profitable prices.

The consumption of 7,000,000 feet of gas per day during the mid-summer months is abnormally large; in fact, June consumption was 15 p. c. in excess of the same month last year. There is a considerable increase in gas consumption for fuel purposes. The management is preparing for the building of 200 additional ovens at Everett, which will increase the plant capacity 50 p. c., but it will take about 18 months to install them.

The net earnings of the four "Addicks" companies have been applied largely to the payment of their floating debts, aggregating about \$800,000 and \$1,000,000. These have all been taken care of and the companies are now ready to declare dividends to the Massachusetts Gas Companies. Such dividends would undoubtedly have been declared last week were it not for an agreement between counsel for the Massachusetts Gas Companies and the counsel for Receiver Pepper of the Bay State Gas Co. of Delaware. Rather than have the companies tied up by court injunction, an agreement was made between counsel, whereby pending the adjudication of the Whipple suit (to recover any equities in the Bay State Gas properties for the benefit of the Bay State Income), no dividends will be paid by the four gas companies or any attempt made to take advantage of the Boston gas consolidation bill.

The unfavorable feature of this situation to the Massachusetts Gas Companies is that the Bay State Gas litigation may be drawn out for a year or so. In the meantime the earnings of the Addicks companies will be accumulating and the position of the companies strengthened. The companies are even now preparing for the extension of their business.

In the meantime it is stated that the New England Gas & Coke Co. and the Brookline, Dorchester and Jamaica Plain companies alone are earning at the rate of almost \$1,000,000 net a year.

**Reorganization of Bay State Gas Co.**—See that company above.—V. 77, p. 39.

**Monterey (Mex.) Iron & Steel Co.—In Operation.**—President Ferrara was recently quoted as saying:

The plant has been in operation for the past 20 days, and is turning out 350 tons of steel daily. At present we are only turning out structural beams and pig iron. The latter is being shipped to the United States in large quantities. We have many orders; in fact enough to keep the plant busy for six months. By July 15 we expect to begin turning out steel rails, which will be used by the various railroads of the republic, and possibly in the United States.

Contracts are said to have been closed for 5,000 tons of steel beams for delivery in December of this year. An assessment of \$5 per share was recently made upon the \$100 shares of the capital stock, on which \$95 per share is now paid in, including the last call.—V. 73, p. 1403.

**National Asphalt Co.—Suit.**—Receiver Talmall on July 21 brought suit in Philadelphia in the United States Circuit Court and in the Common Pleas Court against the following persons, living in that jurisdiction, to recover profits alleged to have been made by them in the organization of the Asphalt Co. of America and in the National Asphalt Co., viz.:

William J. Latta, Sidney F. Tyler, George D. Widener, George W. Atkins, William L. Atkins and E. Burgess Warren.

Judge Kirkpatrick, in the United States Circuit Court at Trenton, N. J., on July 30, authorized the bringing of suits such as the foregoing in any district of the United States or in the District of Columbia. This, it is supposed, marks the beginning of a long litigation.—V. 77, p. 92.

**New England Electric Vehicle Transportation Co.—Final Distribution.**—The trustees in dissolution are paying a third and final dividend of 28 cents per share at the Old Colony Trust Co. in Boston or the Manhattan Trust Co., New York. This makes the total amount paid in liquidation \$3.78 per share. The trustees in dissolution are Francis R. Hart, James E. Hays and Charles L. Edgar.—V. 75, p. 562.



## New York and Brooklyn Trust Companies.

We give below the reports of the trust companies in New York and Brooklyn for the six months ending June 30, 1903, compared with December 31, 1902, and June 30, 1902. Reports for preceding periods will be found in the CHRONICLE of February 7, 1903, and July 26, 1902.

## Bankers' Trust Company (New York).

Resources.		June 30, '03.
Stock invest's (market value).....		\$2,211,864
Amount loaned on collaterals.....		3,256,612
Amount loaned on personal securities.....		716,896
Cash on hand.....		501,507
Cash on deposit.....		513,805
Other assets.....		27,842
<b>Total.....</b>		<b>\$7,258,526</b>
Liabilities.		
Capital stock.....		\$1,000,000
Surplus fund.....		500,000
Undivided profits.....		2,851
General dep'ts. pay. on dem'd.....		4,114,495
Due trust companies.....		747,164
Due savings banks.....		208,650
Due banks and bankers.....		679,866
Other liabilities.....		7,500
<b>Total.....</b>		<b>\$7,258,526</b>
Supplementary.		
Total amount of profits during year.....		\$859,839
Interest credited depositors same period.....		120,008
Expenses of institution, same period.....		130,979
Amount of deposits on which interest is allowed.....		5,577,901
Rate of interest.....		2 to 3 1/2 p. c.

For three months ending June 30.

## Bowling Green Trust Company (New York).

Resources.		June 30, '03.	Dec. 31, '02.	June 30, '02.
Stock invest's (market value).....		\$6,188,908	\$5,702,329	\$6,376,340
Amount loaned on collaterals.....		6,852,772	7,807,395	10,773,299
Amount loaned on pers'l secur.....		29,194	45,514	94,697
Due from banks.....		514,211	696,526	
Cash on hand.....		244,850	246,524	423,280
Cash on deposit.....		2,317,132	2,311,470	2,063,037
Other assets.....		55,934	69,674	634,014
<b>Total.....</b>		<b>\$16,203,021</b>	<b>\$16,909,332</b>	<b>\$19,973,646</b>
Liabilities.				
Capital stock.....		\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....		2,500,000	2,500,000	2,500,000
Profit and loss.....		246,961	477,586	423,903
Undivided profits.....				46,100
Deposits in trust.....		12,915	7,027	6,953
General deposits, pay. on dem.....		4,896,359	5,373,384	
Due trust companies.....		1,981,115	2,282,944	14,429,664
Due savings banks.....		996,101	668,495	
Due banks and bankers.....		2,731,117	3,050,346	
Other liabilities.....		427,933	49,550	63,126
<b>Total.....</b>		<b>\$16,203,021</b>	<b>\$16,909,332</b>	<b>\$19,973,646</b>
Supplementary.				
Total amt't profits during year.....		\$339,975	854,392	\$386,032
Int. credited dep's, same per'd.....		125,353	291,397	135,574
Exp. of institution, same per'd.....		53,853	96,442	46,421
Am't of div. decl'd, same per'd.....		75,000		
Am't of dep. on which int. is all'd.....		9,786,329	10,840,700	13,793,883
Average rate of interest.....		1 to 2 1/4 p. c.	2 to 3 1/4 p. c.	2 to 3 p. c.

## Broadway Trust Company (New York).

Resources.		June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....		\$106,780	\$98,000	\$84,165
Stock invest's (market value).....		994,676	922,282	849,588
Amount loaned on collaterals.....		1,193,408	1,332,200	1,012,062
Am't loaned on pers'l securities.....		860,208	637,728	628,895
Real estate (estimated value).....		5,000	5,000	5,000
Cash on hand.....		68,395	46,615	38,550
Cash on deposit.....		536,815	569,454	639,032
Other assets.....		45,638	32,595	26,240
<b>Total.....</b>		<b>\$3,810,890</b>	<b>\$3,634,868</b>	<b>\$3,263,532</b>
Liabilities.				
Capital stock.....		\$700,000	\$700,000	\$700,000
Surplus fund.....		350,000	350,000	350,000
Undivided profits.....		50,612	26,145	4,359
General deposits pay. on dem.....		2,590,374		
Due savings banks.....		10,040	2,544,204	2,178,406
Due banks and bankers.....		87,714		
Other liabilities.....		22,790	12,519	30,777
<b>Total.....</b>		<b>\$3,810,890</b>	<b>\$3,634,868</b>	<b>\$3,263,532</b>
Supplementary.				
Total amt. profits during year.....		\$72,477	\$101,539	\$97,540
Int. credited dep's, same per'd.....		23,574	26,657	14,646
Exp. of institution, same per'd.....		21,583	30,748	18,874
Am't of dep. on which int. is all'd.....		2,689,080	2,463,174	2,131,112
Rate of interest.....		2 to 4 p. c.	2 to 3 1/4 p. c.	2 to 3 p. c.

\* For the six months only, Jan. 1 to June 30. † May 5 to July 1.

## Brooklyn Trust Company (Brooklyn).

Resources.		June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....		\$327,500	\$333,300	\$327,500
Stock invest's (market value).....		6,177,705	6,168,043	6,142,613
Amount loaned on collaterals.....		6,877,491	7,117,870	7,182,380
Am't loaned on pers'l securit's.....		866,880	514,320	1,136,380
Real estate (estimated value).....		143,921	150,004	186,137
Cash on hand.....		700,972	86,841	118,137
Cash on deposit.....		1,150,844	2,165,783	1,700,000
Other assets.....		125,287	226,348	190,000
<b>Total.....</b>		<b>\$16,150,550</b>	<b>\$16,961,007</b>	<b>\$16,819,340</b>
Liabilities.				
Capital stock.....		\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.....		1,879,338	1,877,209	1,847,311
Deposits in trust.....		814,352	1,349,786	781,911
General deposits pay. on dem.....		11,719,194		
Due savings banks.....		620,124	11,980,390	13,001,000
Other liabilities.....		110,508	860,712	92,075
<b>Total.....</b>		<b>\$16,150,550</b>	<b>\$16,961,007</b>	<b>\$16,819,340</b>
Supplementary.				
Total amt't of profits during year.....		\$396,268	\$741,037	\$754,220
Int. credited dep's, same per'd.....		153,843	307,921	147,714
Exp. of institution, same per'd.....		55,728	92,800	46,100
Am't of div. decl'd, same per'd.....		80,000	160,000	90,000
Am't of dep. on which int. is all'd.....		12,833,153	13,563,494	13,047,131
Rate of interest.....		2 to 3 1/2 p. c.	2 to 4 p. c.	2 to 3 p. c.

## Central Realty Bond &amp; Trust Co. (New York).

Resources.		June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....		\$4,718,334	\$3,238,404	\$3,728,116
Stock invest's (market value).....		3,763,931	3,263,767	2,545,000
Amount loaned on collaterals.....		10,636,060	12,097,550	9,941,400
Real estate (estimated value).....				660,000
Cash on hand.....		51,246	69,715	31,000
Cash on deposit.....		1,914,634	3,239,973	1,720,445
Other assets.....		138,469	291,653	60,220
<b>Total.....</b>		<b>\$21,243,304</b>	<b>\$22,199,087</b>	<b>\$11,837,441</b>
Liabilities.				
Capital stock.....		\$2,000,000	\$2,000,000	1,000,000
Surplus fund.....		5,500,000	5,500,000	500,000
Undivided profits.....		2,342,203	2,338,970	1,532,520
Deposits in trust.....		181,474	447,273	24,700
Gen'l deposits payable on dem.....		10,257,050		
Due trust companies.....		105,683	11,708,870	8,781,471
Due banks and bankers.....		745,391		
Other liabilities.....		110,504	213,855	3,043
<b>Total.....</b>		<b>\$21,243,304</b>	<b>\$22,199,087</b>	<b>\$11,837,441</b>
Supplementary.				
Total amt't profits during year.....		\$461,927	\$1,942,018	\$435,971
Int. credited dep's, same per'd.....		153,112	294,373	128,500
Exp. of institution, same per'd.....		46,563	82,153	50,115
Am't of div. decl'd, same per'd.....		200,000	160,000	
Am't of dep. on wh. int. is all'd.....		11,133,693	11,899,685	5,799,600
Rate of interest.....		2 to 4 p. c.	2 to 4 1/2 p. c.	2 to 4 p. c.

## Central Trust Company (New York).

Resources.		June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....		\$278,062	\$225,037	\$144,680
Stock invest's (book value).....		19,111,527	20,985,471	18,570,160
Amount loaned on collaterals.....		32,542,730	28,616,026	36,967,177
Am't loaned on pers'l securit's.....		314,170	345,004	300,000
Real estate (estimated value).....		981,462	930,717	900,000
Cash on hand.....		34,207	14,740	45,000
Cash on deposit.....		5,160,441	3,444,700	2,756,271
Other assets.....		420,526	835,973	1,030,000
<b>Total.....</b>		<b>\$58,843,175</b>	<b>\$55,425,268</b>	<b>\$52,990,480</b>
Liabilities.				
Capital stock.....		\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.....		13,084,373	13,176,887	12,986,720
Deposits in trust.....		3,331,313	3,224,440	3,516,770
General dep'ts. pay. on dem'd.....		39,116,122	36,462,218	
Due trust companies.....		782,999	1,080,626	43,128,668
Due savings banks.....		992,615	64,180	
Due banks and bankers.....		326,667	50,775	
Other liabilities.....		435,368	386,192	480,000
<b>Total.....</b>		<b>\$58,843,175</b>	<b>\$55,425,268</b>	<b>\$52,990,480</b>
Supplementary.				
Total amt't profits during year.....		\$1,519,079	\$3,392,746	\$1,614,334
Int. credited dep's, same per'd.....		\$31,635	1,199,210	\$60,913
Exp. of institution, same per'd.....		131,327	244,200	118,700
Am't of div. decl'd, same per'd.....		600,000	600,000	600,000
Am't of dep. on which int. is all'd.....		39,168,065	36,749,673	40,314,184
Rate of interest.....		1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

\* For the six months only, Jan. 1 to June 30.

City Trust Company (New York).

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$701,165	\$754,882	\$634,047
Stock investments (market value).....	2,344,570	2,325,794	2,883,272
Amount loaned on collaterals.....	11,125,559	11,085,362	14,471,473
Amount loaned on pers'l securit's.....	120,569	141,415	171,246
Am't loaned on pers'l securit's.....	659,102	51,816	28,871
Cash on hand.....	1,181,391	2,104,101	2,982,774
Cash on deposit.....	59,725	87,191	88,173
Other assets.....			
<b>Total.....</b>	<b>\$16,092,175</b>	<b>\$16,490,451</b>	<b>\$21,259,038</b>
Liabilities.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	690,750	666,718	544,730
Deposits in trust.....	530,774	846,713	602,773
General deposits payable on dem.....	11,956,229	12,082,869	
Gen'l depts payable on dem.....	52,985	320,124	17,552,251
Due trust companies.....	37,266	90,610	
Due savings banks.....	135,242	184,708	
Due banks and bankers.....	658,989	298,714	559,294
Other liabilities.....			
<b>Total.....</b>	<b>\$16,092,175</b>	<b>\$16,490,451</b>	<b>\$21,259,038</b>
Supplementary.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Total amt of profits during year.....	\$335,085	\$624,781	\$379,048
Int. credited dep's same per'd.....	*184,023	388,852	*201,932
Exp. of institution same per'd.....	*54,665	102,127	*51,732
Am't of divs. decl'd same per'd.....	*40,000	40,000	*40,000
Am't of dep. on which int. is all'd.....	12,072,438	12,606,248	17,759,330
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 3 1/2 p. c.

Colonial Trust Company (New York).

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$449,700	\$19,700	\$18,000
Stock investments (m't val.).....	2,413,878	2,310,122	2,211,337
Amount loaned on collaterals.....	15,009,546	12,627,332	15,595,299
Am't loaned on pers'l securit's.....	1,272,138	2,182,256	1,950,469
Am't loaned on pers'l securit's.....	122,500	138,017	138,017
Cash on hand.....	1,073,115	114,585	95,379
Cash on deposit.....	2,973,700	3,678,231	3,583,471
Other assets.....	114,806	103,869	154,510
<b>Total.....</b>	<b>\$22,929,381</b>	<b>\$21,169,102</b>	<b>\$23,741,471</b>
Liabilities.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	963,315	379,728	807,106
Deposits in trust.....	345,793	90,943	117,355
General deposits pay. on dem.....	16,018,997	15,681,958	
Due trust companies.....	2,737,198	1,582,003	21,139,022
Due savings banks.....	648,090	685,266	
Due banks and bankers.....	576,758	643,420	
Other liabilities.....	139,208	120,774	177,988
<b>Total.....</b>	<b>\$22,929,381</b>	<b>\$21,169,102</b>	<b>\$23,741,471</b>
Supplementary.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Total amt of profits during year.....	\$488,086	\$1,006,354	\$478,404
Int. credited dep's same per'd.....	\$288,163	\$552,983	\$230,509
Exp. of institution same per'd.....	*79,035	142,360	*67,890
Am't of divs. decl'd same per'd.....	*50,000	100,000	*50,000
Am't of dep. on which int. is all'd.....	18,918,244	17,480,812	20,791,767
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Continental Trust Company (New York).

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$537,000	\$531,000	\$511,500
Stock investments (market value).....	3,570,469	3,070,027	2,406,485
Amount loaned on collaterals.....	10,825,079	10,067,298	14,996,705
Am't loaned on pers'l securit's.....	748,936	737,720	519,489
Am't loaned on pers'l securit's.....	103,500	103,500	103,500
Cash on hand.....	543,130	25,342	13,053
Cash on deposit.....	1,869,737	2,025,438	2,302,112
Other assets.....	161,984	192,791	96,301
<b>Total.....</b>	<b>\$19,398,815</b>	<b>\$17,353,759</b>	<b>\$20,850,624</b>
Liabilities.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	3,000,000	3,000,000	2,250,000
Undivided profits.....	279,008	144,870	708,607
Deposits in trust.....	1,406,016	1,312,244	1,480,300
General depts. pay. on dem'd.....	11,302,350	10,427,484	
Due trust companies.....	741,238	891,873	15,400,883
Due savings banks.....	71,422		
Due banks and bankers.....	582,982	540,637	
Other liabilities.....	15,888	36,931	15,884
<b>Total.....</b>	<b>\$19,398,815</b>	<b>\$17,353,759</b>	<b>\$20,850,624</b>
Supplementary.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Total amt of profits during year.....	\$611,652	\$770,162	\$635,675
Int. credited dep's same per'd.....	*180,466	334,071	*157,746
Exp. of institution same per'd.....	*67,839	79,414	*39,856
Am't of divs. decl'd same per'd.....	*30,000	60,000	*30,000
Am't of dep. on which int. is all'd.....	12,960,782	12,266,384	14,770,584
Rate of interest.....	1 to 4 p. c.	1 to 3 1/2 p. c.	1 to 3 1/2 p. c.

Eastern Trust Company (New York).

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Stock investments (market value).....	\$1,056,086	\$1,003,131	
Amount loaned on collaterals.....	2,714,589	1,933,176	
Amount loaned on personal securities.....	3,652		
Cash on hand.....	109,226	146,178	
Cash on deposit.....	192,583	354,392	
Other assets.....	35,144	44,321	
<b>Total.....</b>	<b>\$4,111,302</b>	<b>\$3,381,198</b>	
Liabilities.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Capital stock.....	\$1,000,000	\$1,000,000	
Surplus fund.....	950,000	950,000	
Undivided profits.....	1,929	1,234	
Deposits in trust.....	370,983	12,588	
General deposits payable on demand.....	1,610,388	1,276,571	
Due trust companies.....	109,551	96,113	
Due savings banks.....	35,770		
Due banks and bankers.....	9,333		
Other liabilities.....	39,348	24,092	
<b>Total.....</b>	<b>\$4,111,302</b>	<b>\$3,381,198</b>	
Supplementary.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Total amount of profits during the year.....	\$67,689	\$89,456	
Int. credited depositors same period.....	*12,540	1,463	
Expenses of institution during same period.....	*37,401	35,212	
Amount of deposits on which int. is allowed.....	1,904,078	1,377,553	
Rate of interest.....	1 to 4 p. c.	2 to 3 1/2 p. c.	

\* For the six months only, Jan. 1 to June 30.

Empire State Trust Company (New York).

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$15,163	\$15,163	
Stock investments (market value).....	579,744	755,601	
Amount loaned on collaterals.....	1,745,368	881,113	
Amount loaned on personal securities.....	345,796	274,510	
Cash on hand.....	37,498	9,361	
Cash on deposit.....	298,581	182,430	
Other assets.....	121,430	42,875	
<b>Total.....</b>	<b>\$3,144,070</b>	<b>\$2,138,043</b>	
Liabilities.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Capital stock.....	\$500,000	\$500,000	
Surplus fund.....	500,000	500,000	
Undivided profits.....	13,881	12,851	
Deposits in trust.....	5,746		
General deposits payable on demand.....	1,937,268	872,890	
Due trust companies.....	32,555		
Due banks and bankers.....	125,135	245,077	
Other liabilities.....	9,795	7,285	
<b>Total.....</b>	<b>\$3,144,070</b>	<b>\$2,138,043</b>	
Supplementary.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Total amount of profits during the year.....	\$50,966	\$40,695	
Int. credited depositors during same period.....	*19,164	10,393	
Expenses of institution during same period.....	*20,265	20,161	
Amount of dividends declared same period.....		None	
Am't of deposits on which int'st is allowed.....	1,835,214	982,934	
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	

Equitable (formerly American Deposit & Loan Co.) (N. Y.).

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$1,256,500	\$403,250	\$403,250
Stock investments.....	1,587,743	1,004,880	783,598
Amount loaned on collaterals.....	33,336,240	12,358,410	5,745,902
Am't loaned on pers'l securit's.....	31,994	37,303	110,692
Cash on hand.....	92,010	38,092	2,004
Cash on deposit.....	2,652,242	974,175	585,946
Other assets.....	370,742	112,310	56,417
<b>Total.....</b>	<b>\$39,227,461</b>	<b>\$15,422,419</b>	<b>\$7,687,734</b>
Liabilities.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Capital stock.....	\$3,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	5,000,000	500,000	500,000
Undivided profits.....	272,555	119,435	8,594
Deposits in trust.....	8,275,085	407,347	
Gen'l depts. pay'ls on dem'd.....	18,106,503	10,907,682	6,024,987
Due trust co.'s & sav'g banks.....	683,616	2,300,000	
Other liabilities.....	389,722	187,904	123,853
<b>Total.....</b>	<b>\$39,227,461</b>	<b>\$15,422,419</b>	<b>\$7,687,734</b>
Supplementary.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Total amt of profits during year.....	\$699,328	\$487,804	\$180,611
Int. credited dep'ts same per'd.....	*253,520	184,519	*76,085
Exp. of institution same per'd.....	*63,042	67,986	*38,306
Am't of divs. decl'd same per'd.....	*120,000	80,000	*80,000
Am't of dep. on which int. is all'd.....	26,969,879	13,208,030	6,001,422
Rate of interest.....	1 1/2 to 3 1/2 p. c.	1 1/2 to 3 p. c.	1 1/2 to 3 p. c.

Farmers' Loan & Trust Co. (New York).

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$1,101,000	\$1,036,000	\$1,115,500
Stock invest. (market value).....	15,523,380	14,453,277	18,993,411
Amount loaned on collaterals.....	32,610,335	32,151,531	37,918,697
Am't loaned on pers'l securit's.....	1,595,130		
Real estate (estimated value).....	1,466,329	1,018,728	1,018,928
Cash on hand.....	5,755	3,350	4,219
Cash on deposit.....	5,583,408	3,629,197	6,329,386
Other assets.....	742,276	940,227	1,119,297
<b>Total.....</b>	<b>\$58,627,610</b>	<b>\$53,830,918</b>	<b>\$66,687,463</b>
Liabilities.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.....	7,022,875	7,007,480	6,312,762
Deposits in trust.....	45,861,937	41,294,899	
Due trust companies.....	2,311,455	2,088,471	56,547,682
Due savings banks.....	1,978,155	2,111,656	
Due banks and bankers.....	155,792	133,730	
Other liabilities.....	297,736	226,533	286,069
<b>Total.....</b>	<b>\$58,627,610</b>	<b>\$53,830,918</b>	<b>\$66,687,463</b>
Supplementary.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Total amt of profits during year.....	\$1,322,398	\$3,024,198	\$1,456,736
Int. credited dep's same per'd.....	*673,658	1,454,985	*177,577
Exp. of institution same per'd.....	*102,311	169,429	*95,043
Am't of divs. decl'd same per'd.....	*200,000	400,000	*200,000
Am't of dep. on which int. is all'd.....	46,199,267	42,386,510	54,990,441
Rate of interest.....	1 to 3 1/2 p. c.	1 to 4 p. c.	1 to 3 p. c.

Fifth Avenue Trust Company (New York).

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$418,000	\$435,000	\$240,000
Stock investments (market val.).....	4,080,995	3,826,894	4,230,886
Amount loaned on collaterals.....	9,375,160	9,580,520	10,137,406
Am't loaned on pers'l securit's.....	190,880	143,080	241,542
Cash on hand.....	100,952	97,770	70,088
Cash on deposit.....	1,900,840	1,340,763	1,084,299
Other assets.....	170,769	173,666	143,606
<b>Total.....</b>	<b>\$16,208,536</b>	<b>\$15,597,193</b>	<b>\$15,992,771</b>
Liabilities.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	287,436	287,436	206,366
Deposits in trust.....	96,443	19,577	—
Don't dep'ts pay'n on dem'nd.....	13,737,443	13,153,314	13,786,463
Due savings banks.....	133,234	96,297	—
Other liabilities.....	24,000	40,569	—
<b>Total.....</b>	<b>\$16,208,536</b>	<b>\$15,597,193</b>	<b>\$15,992,771</b>
Supplementary.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Balance of profits during year.....	\$273,580	\$764,029	\$366,336
Am't credited dep'ts same per'd.....	1,283,334	1,283,334	1,283,334
Exp't of institution same per'd.....	40,334	74,316	\$6,191
Am't of divs./decl'd same per'd.....	\$60,000	170,000	\$60,000
Am't of dep. on wh. int. is all'd.....	13,636,117	13,031,189	13,666,463
Rate of interest.....	3 to 3 p.c.	3 to 3 p.c.	3 to 3 p.c.



## Flatbush Trust Company (Brooklyn).

Resources.			
June 30, '03.	Dec. 31, '02.	June 30, '03.	June 30, '02.
Bonds and mortgages.....	\$309,000	\$309,050	\$319,000
Stock invest'm'ts (market value).....	198,420	178,300	339,826
Amount loaned on collaterals.....	858,301	828,785	612,940
Am't loaned on pers'l securities.....	37,770	60,470	49,372
Real estate (estimated value).....	37,121	7,821	7,821
Cash on hand.....	75,479	33,254	28,492
Cash on deposit.....	185,812	129,150	118,951
Other assets.....	13,012	10,148	16,215
<b>Total.....</b>	<b>\$1,724,515</b>	<b>\$1,556,978</b>	<b>\$1,474,207</b>
Liabilities.			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	100,000	100,000	100,000
Undivided profits.....	40,116	35,455	31,178
Gen'l deposits payable on dem.....	1,235,223	1,080,123	1,131,765
Due savings banks.....	130,000	150,000	
Other liabilities.....	19,176	11,400	11,264
<b>Total.....</b>	<b>\$1,724,515</b>	<b>\$1,556,978</b>	<b>\$1,474,207</b>
Supplementary.			
Tot. amt. of profits during year.....	\$38,563	\$68,346	\$31,946
Int. credited depos. same per'd.....	14,627	23,661	11,801
Exp. of institution same per'd.....	9,935	17,929	9,277
Am't. of divs. decl'd. same per'd.....	8,000	11,000	5,000
Am't. of dep. on wh. int. is all'd.....	1,365,223	1,210,123	1,131,765
Rate of interest.....	2 to 3 1/2 p. c.	2 to 4 p. c.	2 to 3 p. c.

## Franklin Trust Company (Brooklyn).

Resources.			
June 30, '03.	Dec. 31, '02.	June 30, '03.	June 30, '02.
Bonds and mortgages.....	\$602,850	\$518,100	\$480,350
Stock invest'm'ts (market value).....	4,881,814	4,881,303	4,505,576
Amount loaned on collaterals.....	1,812,279	2,293,954	3,070,971
Am't loaned on pers'l securities.....	878,296	1,239,847	1,156,462
Real estate (estimated value).....	450,000	450,000	450,000
Cash on hand.....	487,694	76,104	101,220
Cash on deposit.....	1,050,404	1,119,726	844,972
Other assets.....	58,614	97,492	52,910
<b>Total.....</b>	<b>\$10,199,951</b>	<b>\$10,876,531</b>	<b>\$10,682,463</b>
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	250,000
Undivided profits.....	581,434	514,394	1,118,698
Deposits in trust.....	254,935	289,494	212,182
General deposits, pay. on dem.....	6,193,141	6,661,308	
Due trust companies.....	121,814	1,752	7,914,085
Due savings banks.....	993,810	1,102,586	
Other liabilities.....	114,817	107,007	167,497
<b>Total.....</b>	<b>\$10,199,951</b>	<b>\$10,876,531</b>	<b>\$10,682,463</b>
Supplementary.			
Tot. amt. of profits during year.....	\$263,544	\$608,470	\$293,219
Int. credited dep's, same per'd.....	101,018	209,316	90,773
Exp. of institution, same per'd.....	45,167	79,207	40,007
Am't. of divs. decl'd. same per'd.....	80,000	120,000	60,000
Am't. of dep. on which int. is all'd.....	7,357,727	7,943,797	8,054,584
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

## Guaranty Trust Company (New York).

Resources.			
June 30, '03.	Dec. 31, '02.	June 30, '03.	June 30, '02.
Bonds and mortgages.....	\$28,000	\$28,000	\$28,000
Stock invest'm'ts (market value).....	\$10,319,358	11,431,186	12,289,518
Amount loaned on collaterals.....	29,418,778	17,237,142	24,434,335
Am't loaned on pers'n'l sec't's.....	997,933	1,084,834	457,314
Real estate (estimated value).....	129,308	154,128	154,128
Cash on hand.....	48,846	36,278	46,000
Cash on deposit.....	5,701,291	4,755,070	5,816,562
Due from banks.....	2,447,626	2,662,532	
Other assets.....	423,586	159,273	2,682,300
<b>Total.....</b>	<b>\$49,686,722</b>	<b>\$37,547,445</b>	<b>\$45,928,677</b>
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	5,000,000	5,000,000	4,500,000
Undivided profits.....	444,146	389,398	600,820
Deposits in trust.....	1,981,433	1,080,100	1,959,667
General deposits, pay. on dem.....	37,238,759	26,269,006	
Due trust companies.....	1,291,385	1,118,286	36,538,647
Due savings banks.....	783,433	277,233	
Due banks and bankers.....	424,691	571,476	
Other liabilities.....	532,875	870,946	329,543
<b>Total.....</b>	<b>\$49,686,722</b>	<b>\$37,547,445</b>	<b>\$45,928,677</b>
Supplementary.			
Tot. amt. of profits during year.....	\$970,102	\$2,296,931	\$1,152,104
Int. credited dep's, same per'd.....	\$41,974	961,148	\$469,403
Exp. of institution, same per'd.....	\$116,379	312,731	\$138,481
Am't. of divs. decl'd. same per'd.....	\$200,000	340,000	\$160,000
Am't. of dep. on which int. is all'd.....	39,128,710	27,385,179	36,557,990
Rate of interest.....	1 to 4 1/2 p. c.	1 1/2 to 4 p. c.	1 1/2 to 4 p. c.

## Guardian Trust Company (New York).

Resources.			
June 30, '03.	Dec. 31, '02.	June 30, '03.	June 30, '02.
Bonds and mortgages.....	\$346,000	\$318,000	
Stock invest'm'ts (market value).....	898,185	262,435	
Amount loaned on collaterals.....	1,347,582	1,580,716	
Amount loaned on personal securities.....	278,398	54,150	
Cash on hand.....	42,720	137,141	
Cash on deposit.....	316,111	967,894	
Due from banks.....	106,193	140,470	
Other assets.....	19,863	16,533	
<b>Total.....</b>	<b>\$2,855,052</b>	<b>\$3,487,333</b>	
Liabilities.			
Capital stock.....	\$500,000	\$1,000,000	
Surplus fund.....	500,000	1,000,000	
Undivided profits.....	29,080	19,653	
General deposits payable on demand.....	1,648,440	1,303,443	
Due trust companies.....	46,440	123,708	
Due savings banks.....	25,434	25,268	
Due banks and bankers.....	105,618	15,261	
<b>Total.....</b>	<b>\$2,855,052</b>	<b>\$3,487,333</b>	
Supplementary.			
Total amounts of profits during the year.....	\$78,147	\$59,851	
Int. credited depositories during same period.....	28,393	8,643	
Expenses of institution same period.....	\$9,824	27,555	
Am't. of dep. on which interest is allowed.....	1,791,630	1,423,273	
Rate of interest.....	1 to 6 1/2 p. c.	2 to 3 1/2 p. c.	

\* For the six months only, Jan. 1 to June 30.

## Hamilton Trust Company (Brooklyn).

Resources.			
June 30, '03.	Dec. 31, '02.	June 30, '03.	June 30, '02.
Bonds and mortgages.....	\$563,603	\$604,725	\$621,770
Stock invest'm'ts (market value).....	1,470,605	1,378,482	1,371,786
Amount loaned on collaterals.....	4,283,944	4,568,548	4,568,548
Am't loaned on pers'l securit's.....	411,800	197,370	398,768
Real estate (estimated value).....	29,779	31,496	
Cash on hand.....	293,816	48,902	
Cash on deposit.....	585,727	620,942	589,297
Other assets.....	74,024	174,558	200,723
<b>Total.....</b>	<b>\$7,824,058</b>	<b>\$7,622,928</b>	<b>\$7,661,461</b>
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	394,888	425,480	373,875
Deposits in trust.....	109,339	116,940	96,644
General deposits, pay. on dem.....	5,478,931	5,196,300	5,004,334
Due savings banks.....	768,938	816,481	95,000
Other liabilities.....	78,882	67,777	
<b>Total.....</b>	<b>\$7,824,058</b>	<b>\$7,622,928</b>	<b>\$7,661,461</b>
Supplementary.			
Tot. amt. of profits during year.....	\$185,545	\$395,152	\$310,000
Int. credited dep's, same per'd.....	\$89,922	152,413	\$6,261
Exp. of institut'n, same per'd.....	\$28,989	58,980	\$7,291
Am't. of divs. decl'd. same per'd.....	\$20,000	40,000	\$20,000
Am't. of dep. on which int. is all'd.....	6,110,582	6,004,721	6,000,700
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

## Holland Trust Company (New York).

Resources.			
June 30, '03.	Dec. 31, '02.	June 30, '03.	June 30, '02.
Bonds and mortgages.....	\$83,807	\$5,867	\$11,714
Stock invest'm'ts (market value).....	486,050	480,500	611,016
Amount loaned on collaterals.....	98,508	95,707	111,107
Real estate (estimated value).....	107,728	155,530	228,607
Cash on hand.....	303	328	54
Cash on deposit.....	4,801	15,100	9,382
Other assets.....	3,525	def. 250,712	27,116
<b>Total.....</b>	<b>\$752,724</b>	<b>\$1,003,742</b>	<b>\$1,009,471</b>
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	10,938		21,745
Deposits in trust.....		41,531	38,044
Gen'l dep. payable on demand.....		134,329	133,500
Other liabilities.....	241,786	323,882	337,776
<b>Total.....</b>	<b>\$752,724</b>	<b>\$1,003,742</b>	<b>\$1,009,471</b>
Supplementary.			
Tot. amt. of profits during year.....	\$9,543	\$46,633	\$3,150
Int. credited dep's, same per'd.....	\$8,843	3,718	\$1,800
Exp. of institut'n, same per'd.....	\$24,318	34,445	\$8,600
Am't. of dep. on wh. int. is all'd.....	None	99,591	99,591
Rate of interest.....	None	2 to 3 p. c.	2 to 3 p. c.

## Kings County Trust Company (Brooklyn).

Resources.			
June 30, '03.	Dec. 31, '02.	June 30, '03.	June 30, '02.
Bonds and mortgages.....	\$408,333	\$394,983	\$390,903
Stock invest'm'ts (market value).....	489,775	585,514	459,714
Amount loaned on collaterals.....	5,559,055	7,716,087	8,181,800
Am't loaned on pers'l securit's.....	617,700	733,075	704,276
Real estate (estimated value).....	233,990	233,415	241,610
Cash on hand.....	432,423	66,507	73,807
Cash on deposit.....	428,967	596,322	506,680
Other assets.....	79,739	94,101	62,530
<b>Total.....</b>	<b>\$11,241,952</b>	<b>\$10,419,974</b>	<b>\$10,530,370</b>
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	262,130	221,940	166,210
Deposits in trust.....	320,482	314,617	246,236
Gen'l deposits, pay. on demand.....	7,573,829	6,799,586	8,321,283
Due banks and bankers.....	40,531		
Due savings banks.....	1,326,731	1,401,900	
Other liabilities.....	218,272	181,987	185,583
<b>Total.....</b>	<b>\$11,241,952</b>	<b>\$10,419,974</b>	<b>\$10,530,370</b>
Supplementary.			
Tot. amt. profits during year.....	\$238,063	\$497,667	\$244,731
Int. cred. dep's same period.....	\$124,459	222,194	\$105,727
Exp. of institut'n same period.....	\$8,620	95,600	\$41,379
Am't. of divs. decl'd. same per'd.....	\$25,000	50,000	\$25,000
Am't. of dep. on which int. is all'd.....	9,212,215	8,173,855	8,775,230
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

## Knickerbocker Trust Company (New York).

Resources.			
June 30, '03.	Dec. 31, '02.	June 30, '03.	June 30, '02.
Bonds and mortgages.....	\$874,424	\$822,025	\$922,881
Stock invest'm'ts (market value).....	2,738,192	2,420,600	3,618,571
Amount loaned on collaterals.....	31,113,216	27,634,273	27,335,790
Am't loaned on pers'l securit's.....	743,787	481,200	385,776
Real estate.....	816,242	652,535	649,154
Cash on hand.....	2,114,035	300,127	210,980
Cash on deposit.....	4,628,400	4,139,304	4,132,116
Other assets.....	442,052	410,984	277,380
<b>Total.....</b>	<b>\$43,368,236</b>	<b>\$38,891,018</b>	<b>\$37,323,961</b>
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.....	2,289,021	1,965,435	1,686,739
Deposits in trust.....	6,027,938	7,030,370	5,318,068
Gen'l deposits, pay. on demand.....	29,663,140	23,931,940	
Due trust companies.....	2,373,493	1,359,348	28,307,000
Due savings banks.....	994,128	498,098	
Due banks and bankers.....	1,238,012	729,420	
Other liabilities.....	392,566	352,449	294,170
<b>Total.....</b>	<b>\$43,368,236</b>	<b>\$38,891,018</b>	<b>\$37,323,961</b>
Supplementary.			
Tot. amt. profits during year.....	\$2,089,302	\$1,864,792	\$1,407,343
Int. credited dep's same per'd.....	918,565	824,941	855,000
Exp. of institut'n. same per'd.....	239,059	239,867	228,110
Am't. of divs. decl'd. same per'd.....	205,000	70,000	70,000
Am't. of dep. on which int. is all'd.....	39,721,865	28,745,083	29,771,455
Rate of interest.....	2 to 4 p. c.	1 1/2 to 4 1/2 p. c.	1 1/2 to 4 p. c.

\* For the six months only, Jan. 1 to June 30.

## Lincoln Trust Company (New York).

Resources.			
	June 30, '08.	Dec. 31, '07.	
Bonds and mortgages.....	\$485,000		
Stock investments (market value).....	1,700,192	\$1,091,725	
Amount loaned on collaterals.....	3,137,337	1,866,500	
Amount loaned on personal securities.....	745,930	54,393	
Due from banks.....	375,638	21,099	
Cash on hand.....	1,245,850	264,160	
Cash on deposit.....	289,309	75,962	
Other assets.....			
<b>Total.....</b>	<b>\$7,930,340</b>	<b>\$3,730,625</b>	
Liabilities.			
	June 30, '08.	Dec. 31, '07.	
Capital stock.....	\$500,000	\$500,000	
Surplus fund.....	500,000	500,000	
Undivided profits.....		29,510	
Deposits in trust.....		892	
General deposits payable on demand.....	6,026,876	2,607,094	
Due savings banks.....	247,781	160,021	
Due banks and bankers.....	50,000		
Other liabilities.....	5,001		
<b>Total.....</b>	<b>\$7,930,340</b>	<b>\$3,730,625</b>	
Supplementary.			
	June 30, '08.	Dec. 31, '07.	
Total amt't of profits during year.....	\$80,272	\$44,161	
Int. credited depositories same period.....	66,538	8,998	
Exp. of institution during same period.....	64,617	2,699,372	
Am't of deposits on which int. is allowed.....	6,785,340	1 to 4 p. c.	
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	

## Long Island Loan &amp; Trust Co. (Brooklyn).

Resources.			
	June 30, '08.	Dec. 31, '07.	June 30, '07.
Bonds and mortgages.....	\$1,081,100	\$827,275	\$737,550
Stock invest's (market value).....	1,325,391	1,615,580	1,671,390
Am't loaned on collaterals.....	5,230,030	5,874,399	5,562,950
Am't loaned on pers'l securit's.....	604,160	370,317	266,338
Real estate (estimated value).....	66,000	160,000	
Cash on hand.....	370,487	45,866	67,656
Cash on deposit.....	479,162	513,966	629,379
Other assets.....	140,484	149,454	118,812
<b>Total.....</b>	<b>\$9,847,314</b>	<b>\$9,557,357</b>	<b>\$9,219,075</b>
Liabilities.			
	June 30, '08.	Dec. 31, '07.	June 30, '07.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	461,004	417,342	357,609
Gen'l deposits payable on dem'd.....	301,182	231,370	185,515
Deposits in trust.....	5,963,257	5,550,371	
Due savings banks.....	919,670	1,143,102	6,587,483
Due banks and bankers.....	161,751	125,601	
Other liabilities.....	100,470	89,571	88,468
<b>Total.....</b>	<b>\$9,847,314</b>	<b>\$9,557,357</b>	<b>\$9,219,075</b>
Supplementary.			
	June 30, '08.	Dec. 31, '07.	June 30, '07.
Total amt't profits during year.....	\$249,969	\$373,746	\$161,076
Int. cred. dep's same period.....	\$24,776	180,265	\$2,776
Exp. of institution same per'd.....	\$34,019	\$6,527	\$23,885
Am't of div. decl'd same per'd.....	\$50,000	100,000	\$50,000
Am't of dep. on which int. is all'd.....	7,285,840	7,050,447	6,772,993
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

## McVickar Realty Trust Company (New York).

Resources.			
	June 30, '08.	Dec. 31, '07.	June 30, '07.
Bonds and mortgages.....	\$363,140	\$127,140	\$54,000
Stock invest's (market value).....	973,380	832,607	642,727
Amount loaned on collaterals.....	301,650	887,890	185,951
Am't loaned on pers'l securit's.....	44,339	15,786	17,070
Real estate.....	90,000		
Cash on hand.....	19,180	17,938	13,203
Cash on deposit.....	638,842	461,927	690,022
Other assets.....	84,583	31,238	12,105
<b>Total.....</b>	<b>\$2,495,094</b>	<b>\$2,284,614</b>	<b>\$1,595,078</b>
Liabilities.			
	June 30, '08.	Dec. 31, '07.	June 30, '07.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	
Undivided profits.....	83,102	41,610	5,396
Deposits in trust.....	19,515		500
Gen'l deposits payable on demand.....	1,298,425	1,207,543	1,070,939
Due trust companies.....	80,890		
Other liabilities.....	33,162	35,461	18,243
<b>Total.....</b>	<b>\$2,495,094</b>	<b>\$2,284,614</b>	<b>\$1,595,078</b>
Supplementary.			
	June 30, '08.	Dec. 31, '07.	June 30, '07.
Total amt't profits during year.....	\$88,845	\$123,083	\$26,068
Int. cred. dep's same period.....	\$11,525	\$13,926	\$11,310
Exp. of institution same period.....	\$55,828	75,111	\$19,382
Am't of div. decl'd same per'd.....	785,207	791,283	445,996
Rate of interest.....	2 to 4 p. c.	2 to 3 1/2 p. c.	2 to 3 p. c.

## Manhattan Trust Company (New York).

Resources.			
	June 30, '08.	Dec. 31, '07.	June 30, '07.
Bonds and mortgages.....	\$9,500	\$9,500	\$9,500
Stock invest's (market value).....	4,489,877	3,948,089	3,776,603
Amount loaned on collaterals.....	5,372,987	8,059,474	6,568,331
Cash on hand.....	500,500	500	500
Cash on deposit.....	2,212,961	4,699,793	3,856,012
Other assets.....	235,234	359,908	318,910
<b>Total.....</b>	<b>\$12,820,959</b>	<b>\$17,076,244</b>	<b>\$14,329,862</b>
Liabilities.			
	June 30, '08.	Dec. 31, '07.	June 30, '07.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	945,054	1,092,542	919,115
Deposits in trust.....	670,145	1,069,457	506,837
Gen. deposits payable on dem.....	7,751,394	10,328,483	
Due trust companies.....	1,321,941	1,986,433	10,865,718
Due savings banks.....	32,231	85,418	
Due banks and bankers.....	80,243	79,410	
Other liabilities.....	29,452	24,503	38,192
<b>Total.....</b>	<b>\$12,820,959</b>	<b>\$17,076,244</b>	<b>\$14,329,862</b>
Supplementary.			
	June 30, '08.	Dec. 31, '07.	June 30, '07.
Total amt't of profits during year.....	\$705,938	\$839,586	\$879,420
Int. credited dep's same per'd.....	242,158	251,699	226,391
Exp. of institution same per'd.....	143,335	134,807	132,269
Am't of div. decl'd same per'd.....	100,000	80,000	80,000
Am't of dep. on which int. is all'd.....	8,958,046	11,931,059	10,931,019
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

\* For the six months only, Jan. 1 to June 30. † May 8 to July 1.

## Mercantile Trust Company (New York).

Resources.			
	June 30, '08.	Dec. 31, '07.	June 30, '07.
Bonds and mortgages.....	\$454,655	\$201,705	\$190,355
Stock invest's (market value).....	9,036,401	7,394,805	6,565,605
Amount loaned on collaterals.....	48,899,076	43,189,577	43,330,160
Am't loaned on pers'l securit's.....	67,128	67,128	71,128
Real estate (estimated value).....	21,000	30,967	34,567
Cash on hand.....	1,014,680	15,490	15,258
Cash on deposit.....	7,432,660	11,168,070	12,567,574
Other assets.....	354,604	569,323	539,310
<b>Total.....</b>	<b>\$67,330,504</b>	<b>\$62,616,065</b>	<b>\$63,016,257</b>
Liabilities.			
	June 30, '08.	Dec. 31, '07.	June 30, '07.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	5,000,000	5,000,000	5,000,000
Undivided profits.....	95,812	637,834	327,957
Deposits in trust.....	11,801,925		
General dep'ts, pay. on dem'd.....	33,412,695	47,283,905	
Due trust companies.....	6,906,339	3,015,341	55,238,450
Due savings banks.....	4,708,222	3,675,731	
Due banks and bankers.....	1,073,200	421,092	
Other liabilities.....	1,448,804	582,312	451,850
<b>Total.....</b>	<b>\$67,330,504</b>	<b>\$62,616,065</b>	<b>\$63,016,257</b>
Supplementary.			
	June 30, '08.	Dec. 31, '07.	June 30, '07.
Total amt't profits during year.....	\$1,415,688	\$2,674,346	\$1,246,243
Int. credited dep's same per'd.....	\$681,331	1,272,020	\$38,846
Exp. of institution same per'd.....	\$106,677	183,326	\$2,334
Am't of div. decl'd same per'd.....	\$300,000	800,000	\$500,000
Am't of dep. on which int. is all'd.....	54,041,561	48,281,592	51,057,358
Rate of interest.....	1 to 4 1/2 p. c.	1 to 4 1/2 p. c.	1 to 4 p. c.

## Merchants' Trust Company (New York).

Resources.			
	June 30, '08.	Dec. 31, '07.	June 30, '07.
Stock invest's (market value).....	\$1,189,237	\$848,629	\$1,439,729
Amount loaned on collaterals.....	3,282,915	3,649,732	6,671,466
Cash on hand.....	117,769	117,367	288,892
Cash on deposit.....	1,867,835	2,054,640	2,027,354
Other assets.....	78,613	42,447	20,113
<b>Total.....</b>	<b>\$6,469,398</b>	<b>\$6,712,875</b>	<b>\$10,447,554</b>
Liabilities.			
	June 30, '08.	Dec. 31, '07.	June 30, '07.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	442,976	455,098	374,715
Gen'l deposits payable on dem.....	4,272,610	4,392,650	
Due savings banks.....	103,557	128,700	8,548,168
Due banks and bankers.....	158,342	181,485	
Other liabilities.....	21,913	56,962	24,671
<b>Total.....</b>	<b>\$6,469,398</b>	<b>\$6,712,875</b>	<b>\$10,447,554</b>
Supplementary.			
	June 30, '08.	Dec. 31, '07.	June 30, '07.
Total amt't of profits during year.....	\$88,006	\$897,445	\$355,575
Int. credited depositories same per'd.....	\$65,517	215,556	\$124,739
Exp. of institution same per'd.....	\$106,085	\$282,987	\$96,779
Am't of dep. on wh. int. is all'd.....	4,443,262	4,675,390	8,523,168
Rate of interest.....	1 1/2 to 4 p. c.	1 1/2 to 4 p. c.	1 1/2 to 4 p. c.

## Metropolitan Trust Company (New York).

Resources.			
	June 30, '08.	Dec. 31, '07.	June 30, '07.
Bonds and mortgages.....	\$544,500		
Stock invest's (market value).....	1,395,905	\$550,733	\$889,233
Am't loaned on collaterals.....	28,759,685	14,565,919	17,511,769
Real estate (estimated value).....	638,700	548,000	548,000
Cash on hand.....	522,067	12,319	32,922
Cash on deposit.....	1,249,675	1,872,652	1,196,793
Other assets.....	266,568	194,984	215,546
<b>Total.....</b>	<b>\$33,377,098</b>	<b>\$17,744,637</b>	<b>\$20,374,263</b>
Liabilities.			
	June 30, '08.	Dec. 31, '07.	June 30, '07.
Capital stock.....	\$2,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	9,000,000	1,000,000	1,000,000
Undivided profits.....	524,628	1,369,577	1,158,945
Deposits in trust.....	823,038		
General deposits, pay. on dem.....	21,117,249	11,928,799	
Due trust companies.....	712,423	174,452	17,048,603
Due savings banks.....	1,397,100	1,709,634	
Due banks and bankers.....	1,564,335	529,369	
Other liabilities.....	248,323	13,807	166,715
<b>Total.....</b>	<b>\$33,377,098</b>	<b>\$17,744,637</b>	<b>\$20,374,263</b>
Supplementary.			
	June 30, '08.	Dec. 31, '07.	June 30, '07.
Total amt't of profits during year.....	\$841,338	\$1,067,400	\$481,323
Int. credited dep's same per'd.....	\$290,453	465,014	\$197,948
Exp. of institution same per'd.....	\$8,324	\$8,523	\$4,265
Am't of div. decl'd same per'd.....	\$156,352	100,000	\$50,000
Am't of dep. on which int. is all'd.....	24,500,000	13,424,673	16,177,068
Rate of interest.....	1 to 5 p. c.	1 1/2 to 5 p. c.	1 to 4 p. c.

## Morton Trust Company (New York).

Resources.			
	June 30, '08.	Dec. 31, '07.	June 30, '07.
Stock invest's (market value).....	\$9,500,797	\$9,422,097	\$8,530,271
Amount loaned on collaterals.....	35,469,610	34,066,376	33,266,064
Am't loaned on pers'l securities.....	1,798,000	3,320,500	5,254,500
Cash on hand.....	28,444	29,444	37,538
Cash on deposit.....	14,176,513	12,921,371	11,598,116
Other assets.....	844,629	190,195	336,043
<b>Total.....</b>	<b>\$61,776,018</b>	<b>\$58,950,479</b>	<b>\$59,021,532</b>
Liabilities.			
	June 30, '08.	Dec. 31, '07.	June 30, '07.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	2,000,000	2,000,000	2,000,000
Undivided profits.....	4,012,366	3,815,982	3,373,061
Deposits in trust.....	656,554	5,282,723	
General deposits payable on dem.....	45,327,504	39,043,850	
Due trust companies.....	3,947,696	2,909,710	51,517,694
Due savings banks.....	1,847,631	2,157,962	
Due banks and bankers.....	2,041,190	6,240,812	
Other liabilities.....	143,079	99,440	131,077
<b>Total.....</b>	<b>\$61,776,018</b>	<b>\$58,950,479</b>	<b>\$59,02</b>



## Mutual Alliance Trust Company (New York.)

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Stock investments (market value).....	\$1,156,515	\$948,440	
Amount loaned on collaterals.....	834,450	1,014,668	
Amount loaned on personal securities.....	1,815,898	232,037	
Cash on hand.....	214,088	52,009	
Cash on deposit.....	481,562	168,581	
Other assets.....	31,945	37,730	
<b>Total.....</b>	<b>\$4,134,456</b>	<b>\$2,512,265</b>	
Liabilities.			
Capital stock.....	\$500,000	\$500,000	
Surplus fund.....	500,000	500,000	
Undivided profits.....	1,222	19,226	
Deposits in trust.....	20,700	8,791	
General deposits payable on demand.....	3,077,497	1,473,709	
Other liabilities.....	35,037	16,739	
<b>Total.....</b>	<b>\$4,134,456</b>	<b>\$2,512,265</b>	
Supplementary.			
Total amount of profits during the year.....	\$82,593	\$57,388	
Interest credited depositors same period.....	21,021	9,999	
Expenses of institution during same period.....	50,520	32,592	
Amount of deposits on which int. is allowed.....	2,384,819	1,403,190	
Rate of interest.....	2 to 3 1/2 p. c.	2 to 3 p. c.	

## Nassau Trust Company (Brooklyn.)

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$330,269	\$352,219	\$338,919
Stock invest's (market value).....	918,125	710,271	677,721
Amount loaned on collaterals.....	4,196,390	4,627,656	4,227,580
Am't loaned on pers'l securit's.....	323,478	297,703	353,804
Real estate (est. value).....	168,000	167,000	167,000
Cash on hand.....	326,483	63,530	26,803
Cash on deposit.....	771,356	632,430	412,304
Other assets.....	6,392	80,622	88,314
<b>Total.....</b>	<b>\$7,120,493</b>	<b>\$6,931,431</b>	<b>\$6,392,245</b>
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits.....	500,000	471,395	442,141
Deposits in trust.....	69,729	59,573	101,468
Gen'l deposits, pay'ble on dem.....	5,042,926	4,534,197	
Due trust companies.....	25,000	50,722	5,292,249
Due savings banks.....	922,398	1,200,530	
Other liabilities.....	59,640	115,014	56,387
<b>Total.....</b>	<b>\$7,120,493</b>	<b>\$6,931,431</b>	<b>\$6,392,245</b>
Supplementary.			
Total am't profits during year.....	\$163,390	\$312,905	\$149,367
Int. credited dep's same per'd.....	78,396	149,257	70,437
Exp. of institution, same per'd.....	23,138	42,109	19,895
Am't of diva. decl'd, same per'd.....	15,000	30,000	15,000
Am't of dep. on which int. is all'd.....	6,060,055	5,844,922	5,593,718
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

## New York Life Insurance &amp; Trust (New York.)

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$3,707,316	\$3,613,666	\$3,622,957
Stock invest's (market value).....	11,246,130	11,092,716	
Amount loaned on collaterals.....	5,642,222	5,682,850	5,682,551
Am't loaned on pers'l securit's.....	11,026,631	6,228,012	12,078,337
Real estate (estimated value).....	1,221,992	527,554	787,871
Cash on hand.....	2,000,000	2,500,000	3,000,000
Cash on deposit.....	446,252	1,243,702	381,636
Other assets.....	1,971,390	2,376,511	2,341,290
<b>Total.....</b>	<b>\$34,910,183</b>	<b>\$37,007,434</b>	<b>\$39,925,310</b>
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	3,905,887	4,112,386	4,083,853
Undivided profits.....	38,447	40,445	50,806
Deposits in trust.....	26,603,026	28,042,868	32,123,322
Due savings banks.....	63,000	63,359	
Due banks and bankers.....	10,000	10,000	
Other liabilities.....	3,269,853	3,138,796	2,667,329
<b>Total.....</b>	<b>\$34,910,183</b>	<b>\$37,007,434</b>	<b>\$39,925,310</b>
Supplementary.			
Total am't profits during year.....	\$855,364	\$1,738,817	\$959,064
Int. credited dep's same per'd.....	471,535	936,165	454,292
Exp. of institution, same per'd.....	76,311	139,514	64,948
Am't of diva. decl'd, same per'd.....	200,000	400,000	200,000
Am't of dep. on which int. is all'd.....	26,676,026	28,716,208	32,123,322
Rate of interest.....	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

## New York Security &amp; Trust Co. (New York.)

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$514,500	\$986,820	\$797,022
Stock invest's (market value).....	12,562,043	13,680,019	15,967,500
Amount loaned on collaterals.....	24,684,952	26,321,875	31,246,544
Am't loaned on pers'l securit's.....	456,800	204,702	54,050
Cash on hand.....	38,749	35,159	32,185
Cash on deposit.....	6,986,145	9,017,220	5,548,632
Other assets.....	461,655	470,066	444,374
<b>Total.....</b>	<b>\$45,622,894</b>	<b>\$51,015,860</b>	<b>\$54,090,307</b>
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	4,000,000	4,000,000	3,500,000
Undivided profits.....	231,969	44,870	72,982
Deposits in trust.....	39,607,997	45,281,506	
General dep. pay. on demand.....	1,604,548	580,772	49,407,985
Due trust companies.....	78,298	17,358	
Due savings banks.....	100,212	31,363	
Due banks and bankers.....	100,212	60,263	109,340
Other liabilities.....			
<b>Total.....</b>	<b>\$45,622,894</b>	<b>\$51,015,860</b>	<b>\$54,090,307</b>
Supplementary.			
Total am't profits during year.....	\$1,223,696	\$3,413,987	\$1,814,482
Int. credited dep's same per'd.....	555,140	1,365,868	649,490
Exp. of instit'n same per'd.....	63,136	130,212	75,789
Am't of diva. decl'd same per'd.....	160,000	390,000	130,000
Am't of dep. on which int. is all'd.....	39,094,769	44,822,613	47,667,532
Rate of interest.....	1 to 3 1/2 p. c.	1 to 3 1/2 p. c.	1 to 3 1/2 p. c.

\* For the six months only, Jan. 1 to June 30.

## North American Trust Company (New York.)

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$101,489	101,489	
Stock invest's (market value).....	2,632,979	\$2,557,479	2,557,479
Amount loaned on collaterals.....	10,509,970	8,707,140	10,135,120
Am't loaned on pers'l securit's.....	637,601	689,212	744,880
Real estate (estimated value).....	700,000	700,000	
Cash on hand.....	1,014,754	49,503	571,000
Cash on deposit.....	3,567,204	1,554,196	1,418,107
Due from banks.....		1,031,260	
Other assets.....	733,737	456,993	600,738
<b>Total.....</b>	<b>\$19,727,137</b>	<b>\$15,827,264</b>	<b>\$16,995,777</b>
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	
Surplus fund.....	3,000,000	2,500,000	2,500,000
Undivided profits.....	78,979	508,870	300,000
Deposits in trust.....	2,077,740	1,155,654	
General dep't, pay. on demand.....	7,317,853	6,311,871	
Due trust companies.....	2,675,078	1,635,000	
Due savings banks.....	552,399	451,731	13,197,807
Due banks and bankers.....	1,927,042	1,024,033	
Other liabilities.....	91,016	42,279	67,379
<b>Total.....</b>	<b>\$19,727,137</b>	<b>\$15,827,264</b>	<b>\$16,995,777</b>
Supplementary.			
Total am't profits during year.....	\$447,911	\$1,137,716	\$581,325
Int. credited dep's same per'd.....	159,739	280,210	114,600
Exp. of institution, same per'd.....	81,503	148,762	79,400
Am't of diva. decl'd, same per'd.....	70,000	140,000	70,000
Am't of dep. on which int. is all'd.....	12,400,178	8,791,294	9,376,000
Rate of interest.....	2 to 5 p. c.	2 to 4 p. c.	2 to 4 p. c.

## People's Trust Company (Brooklyn.)

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$362,440	\$457,133	\$362,440
Stock invest's (market value).....	3,212,655	3,449,202	3,449,202
Amount loaned on collaterals.....	8,191,214	7,390,049	7,390,049
Am't loaned on pers'l securit's.....	1,202,005	688,180	688,180
Real estate (estimated value).....	238,516	233,400	233,400
Cash on hand.....	623,634	103,580	139,500
Cash on deposit.....	1,101,506	931,205	1,408,800
Other assets.....	205,448	146,108	181,771
<b>Total.....</b>	<b>\$15,233,518</b>	<b>\$13,398,782</b>	<b>\$13,748,824</b>
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	507,308	581,632	490,818
Deposits in trust.....	339,077	451,638	435,817
General deposits, pay. on dem.....	10,384,976	7,932,521	
Due savings banks.....	1,157,853	1,261,601	
Due banks and bankers.....	31,393	254,900	10,394,710
Other liabilities.....	712,409	916,491	428,479
<b>Total.....</b>	<b>\$15,233,518</b>	<b>\$13,398,782</b>	<b>\$13,748,824</b>
Supplementary.			
Total am't profits during year.....	\$293,226	\$599,328	\$294,000
Int. credited dep's same per'd.....	163,225	264,352	118,121
Exp. of instit'n, same per'd.....	47,714	79,769	77,000
Am't of diva. declared, same per'd.....	60,000	10,000	60,000
Am't of dep. on which int. is all'd.....	11,945,765	10,230,323	10,394,710
Rate of interest on same.....	2 to 4 1/2 p. c.	2 to 4 p. c.	2 to 4 p. c.

## Real Estate Trust Company (New York.)

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$373,500	\$288,000	\$288,000
Stock invest's (market value).....	1,300,076	1,177,309	1,235,811
Amount loaned on collaterals.....	6,034,102	5,832,332	6,200,300
Am't loaned on pers'l securit's.....	6,000	600	
Cash on hand.....	380,052	22,272	22,272
Cash on deposit.....	462,028	851,568	925,900
Other assets.....	50,449	41,844	52,100
<b>Total.....</b>	<b>\$8,506,207</b>	<b>\$8,209,925</b>	<b>\$8,765,417</b>
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	394,378	379,840	394,000
Deposits in trust.....	7,318,575	7,020,534	7,568,374
General dep. pay. on demand.....			
Other liabilities.....	43,454	59,551	74,671
<b>Total.....</b>	<b>\$8,506,207</b>	<b>\$8,209,925</b>	<b>\$8,765,417</b>
Supplementary.			
Total am't profits during year.....	\$156,843	\$393,377	\$187,346
Int. credited dep's same per'd.....	114,678	214,717	102,880
Exp. of institution same per'd.....	26,748	50,711	24,549
Am't of diva. decl'd, same per'd.....	25,000	50,000	25,000
Am't of dep. on wh. int. is allowed.....	7,216,047	6,905,522	7,568,374
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

## Standard Trust Company (New York.)

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$32,789		
Stock invest's (market value).....	2,799,958	\$2,545,863	2,777,000
Amount loaned on collaterals.....	6,843,678	7,350,213	9,485,200
Am't loaned on pers'l securit's.....	79,711	149,658	250,000
Cash on hand.....	291,696	29,419	38,071
Cash on deposit.....	2,993,496	4,349,989	3,813,713
Other assets.....	117,760	116,289	164,779
<b>Total.....</b>	<b>\$13,209,088</b>	<b>\$14,541,423</b>	<b>\$16,474,000</b>
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	406,492	555,071	465,770
Deposits in trust.....	1,001,044	507,109	
General dep. payable on dem'd.....	8,445,528	8,500,153	
Due trust companies.....	448,624	1,243,631	13,366,980
Due savings banks.....	333,851	168,660	
Due banks and bankers.....	211,026	212,421	
Other liabilities.....	842,323	2,054,378	1,300,265
<b>Total.....</b>	<b>\$13,209,088</b>	<b>\$14,541,423</b>	<b>\$16,474,000</b>
Supplementary.			
Total am't profits during year.....	\$351,413	\$728,226	\$557,100
Int. credited dep's same per'd.....	121,332	360,048	175,789
Exp. of instit'n, same per'd.....	48,503	98,702	48,503
Am't of diva. decl'd, same per'd.....	30,000	60,000	30,000
Am't of dep. on which int. is all'd.....	10,311,042	10,479,137	15,100,000
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

\* For the six months only, Jan. 1 to June 30.

Title Guaranty & Trust Co. (New York).

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$8,496,305	\$8,261,941	\$8,691,220
Stock invest'm'ts (market val.).....	2,211,975	1,115,000	1,048,750
Amount loaned on collaterals.....	5,334,563	5,160	
Amount loaned on pers'l secur't's.....	563,343		
Real estate (estimated value).....	319,051	320,000	42,935
Cash on hand.....	360,836	32,000	8,473
Cash on deposit.....	1,895,637	717,471	448,450
Other assets.....	1,122,489	480,837	541,727
<b>Total.....</b>	<b>\$24,696,301</b>	<b>\$10,932,507</b>	<b>\$10,781,560</b>
Liabilities.			
Capital stock.....	\$4,375,000	\$4,000,000	\$2,500,000
Surplus fund.....	3,625,000	2,500,000	3,500,000
Undivided profits.....	361,141	292,718	287,527
Deposits in trust.....	163,967	129,246	55,496
Gen'l dep. payable on dem'd.....	14,008,995	2,643,967	
Due trust companies.....	838,971		2,804,030
Due savings banks.....	975,353	289,391	
Due banks and bankers.....	330,151		
Other liabilities.....	437,921	1,076,845	1,634,507
<b>Total.....</b>	<b>\$24,696,301</b>	<b>\$10,932,507</b>	<b>\$10,781,560</b>
Supplementary.			
Total am't profits during year.....	\$1,436,275	2,132,915	\$1,075,497
Int. credited dep's, same per'd.....	203,052	146,118	\$24,990
Exp. of institution, same per'd.....	531,136	864,539	\$417,733
Am't of divs. decl'd, same per'd.....	525,000	1,800,000	\$300,000
Am't of dep. on wh. int. allowed.....	15,438,091	3,730,346	\$3,271,195
Rate of interest.....	1 1/2 to 4 p. c.	1 1/2 to 4 1/2 p. c.	1 1/2 to 5 p. c.

Trust Company of America (New York).

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$601,435	\$895,768	\$575,768
Stock invest'm'ts (market value).....	7,553,070	7,712,996	8,017,739
Amount loaned on collaterals.....	12,701,286	12,129,990	13,005,745
Amount loaned on pers'l secur't's.....	385,800	153,100	366,250
Cash on hand.....	387,417	26,577	31,410
Cash on deposit.....	3,120,779	2,678,432	3,017,480
Other assets.....	182,321	164,338	155,012
<b>Total.....</b>	<b>\$24,912,108</b>	<b>\$23,761,201</b>	<b>\$25,171,384</b>
Liabilities.			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,500,000	2,500,000	2,500,000
Undivided profits.....	714,621	650,028	534,050
Deposits in trust.....	449,755	257,397	109,768
Gen'l deposits payable on dem.....	11,882,898	13,045,524	
Due trust companies.....	2,018,949	1,417,406	19,363,228
Due savings banks.....	845,024	574,034	
Due banks and bankers.....	3,867,425	2,677,420	
Other liabilities.....	127,406	139,732	164,340
<b>Total.....</b>	<b>\$24,912,108</b>	<b>\$23,761,201</b>	<b>\$25,171,384</b>
Supplementary.			
Total am't profits during year.....	\$452,672	\$1,049,786	\$541,163
Int. credited dep's, same per'd.....	218,544	439,634	\$17,841
Exp. of institution, same per'd.....	62,344	119,160	\$7,899
Am't of divs. decl'd, same per'd.....	100,000	175,000	\$7,500
Am't of dep. on wh. int. is all'd.....	18,897,719	17,759,109	19,318,200
Rate of interest.....	1 1/2 to 3 1/2 p. c.	1 1/2 to 4 p. c.	1 1/2 to 4 p. c.

Trust Company of the Republic (New York).

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Stock invest'm'ts (market val.).....	\$1,009,685	\$1,412,905	\$1,023,766
Amount loaned on collaterals.....	161,203	1,756,039	2,751,788
Amount loaned on pers'l secur't's.....	75,200	205,150	100,350
Cash on hand.....	42,920	33,328	40,832
Cash on deposit.....	346,890	701,042	585,992
Other assets.....		81,269	39,536
<b>Total.....</b>	<b>\$1,635,898</b>	<b>\$3,689,850</b>	<b>\$4,542,264</b>
Liabilities.			
Capital stock.....	\$500,000	\$1,000,000	\$1,000,000
Surplus fund.....		500,000	500,000
Undivided profits.....	15,149	95,247	123,149
Deposits in trust.....	1,991		139,650
General dep. pay. on demand.....	1,118,153	2,020,978	2,745,171
Other liabilities.....	705	73,625	34,294
<b>Total.....</b>	<b>\$1,635,898</b>	<b>\$3,689,850</b>	<b>\$4,542,264</b>
Supplementary.			
Total am't profits during year.....	\$57,313	\$366,752	\$161,229
Int. credited dep's same per'd.....	29,093	30,606	1,044
Exp. of institution same per'd.....	85,163	144,794	\$38,512
Am't of dep. on wh. int. is all'd.....	161,146	1,916,961	2,745,171
Rate of interest.....	2 to 3 p. c.	2 to 4 p. c.	2 to 3 1/2 p. c.

Union Trust Company (New York).

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$609,860	\$622,860	\$682,750
Stock invest'm'ts (book value).....	10,934,510	10,751,838	13,122,493
Amount loaned on collaterals.....	48,497,988	44,471,668	51,517,368
Real estate (estimated value).....	1,900,000	1,900,000	
Cash on hand.....	4,919,576	2,021,607	3,030,437
Cash on deposit.....	1,725,038	2,087,457	2,536,910
Other assets.....	609,144	526,510	864,337
<b>Total.....</b>	<b>\$68,294,966</b>	<b>\$62,391,985</b>	<b>\$73,454,395</b>
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	7,542,226	7,516,338	7,187,532
Deposits in trust.....	51,809,370	47,481,446	
Due trust companies.....	370,141	494,002	
Due savings banks.....	5,323,093	4,727,341	64,139,894
Due banks and bankers.....	157,556	130,727	
Other liabilities.....	2,192,605	1,023,131	1,156,969
<b>Total.....</b>	<b>\$68,294,966</b>	<b>\$62,391,985</b>	<b>\$73,454,395</b>
Supplementary.			
Total am't profits during year.....	\$1,480,607	3,279,635	\$1,591,326
Int. credited dep's, same per'd.....	\$48,376	1,738,818	\$901,315
Exp. of institution, same per'd.....	\$108,885	212,485	\$100,143
Am't of divs. decl'd, same per'd.....	\$250,000	425,000	\$200,000
Am't of dep. on which int. is all'd.....	56,446,723	51,092,138	62,731,341
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 3 1/2 p. c.

United States Mortgage & Trust (New York).

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$10,099,459	\$10,250,617	\$9,956,069
Stock invest'm'ts (market value).....	8,010,208	6,597,149	6,017,533
Amount loaned on collaterals.....	12,906,992	8,995,108	11,545,247
Amount loaned on pers'l secur't's.....	177,103	171,456	106,866
Cash on hand.....	707,423	174,035	98,218
Cash on deposit.....	3,908,989	5,244,967	3,742,530
Other assets.....	773,243	783,943	735,341
<b>Total.....</b>	<b>\$36,560,426</b>	<b>\$32,117,290</b>	<b>\$32,240,846</b>
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	3,000,000	3,000,000	3,000,000
Undivided profits.....	609,440	548,517	\$41,045
Deposits in trust.....	809,500	818,501	841,485
General deposits, pay. on dem.....	14,920,581	12,206,192	
Due trust companies.....	2,183,602	2,259,814	
Due savings banks.....	385,803	517,699	17,203,828
Due banks and bankers.....	2,010,483	418,338	
Other liabilities.....	10,631,017	10,348,269	9,254,498
<b>Total.....</b>	<b>\$36,560,426</b>	<b>\$32,117,290</b>	<b>\$32,240,846</b>
Supplementary.			
Total am't profits during year.....	\$814,274	\$1,946,475	\$1,030,660
Int. credited dep's, same per'd.....	\$24,992	748,087	\$32,430
Exp. of institution, same per'd.....	\$128,997	328,324	\$105,885
Am't of divs. decl'd, same per'd.....	\$100,000	300,000	\$140,000
Am't of dep. on which int. is all'd.....	19,626,796	14,504,895	16,735,987
Rate of interest.....	1 1/2 to 4 p. c.	2 to 4 p. c.	1 to 4 p. c.

United States Trust Company (New York).

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$4,276,000	\$4,231,000	\$4,338,000
Stock invest'm'ts (market value).....	10,437,771	9,322,435	7,873,050
Amount loaned on collaterals.....	44,189,400	42,558,000	57,696,362
Amount loaned on pers'l secur't's.....	8,863,030	8,126,873	8,857,927
Real estate (estimated value).....	1,600,000	1,000,000	1,000,000
Cash on hand.....	7,517,529	8,602,584	6,445,461
Other assets.....	845,561	961,598	1,089,441
<b>Total.....</b>	<b>\$77,139,280</b>	<b>\$74,862,490</b>	<b>\$87,300,776</b>
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	10,000,000	10,000,000	10,000,000
Undivided profits.....	2,274,934	2,271,907	2,094,960
Deposits in trust.....	57,581,290	55,223,227	
Gen. deposits, pay'ble on dem'd.....	1,152,183	710,408	71,327,243
Due trust companies.....	2,991,850	3,103,711	
Due savings banks.....	85,272	493,100	
Due banks and bankers.....	1,073,851	1,055,128	1,278,573
Other liabilities.....			
<b>Total.....</b>	<b>\$77,139,280</b>	<b>\$74,862,490</b>	<b>\$87,300,776</b>
Supplementary.			
Total am't profits during year.....	\$1,716,697	\$3,930,832	\$1,965,910
Int. cred. dep's, same period.....	\$668,576	2,219,918	\$1,092,996
Exp. of institution, same per'd.....	\$111,887	156,144	\$73,061
Am't of divs. decl'd, same per'd.....	\$500,000	1,000,000	\$500,000
Am't of dep. on which int. is all'd.....	60,742,771	56,158,250	71,119,261
Rate of interest.....	1 to 3 1/2 p. c.	1 to 4 p. c.	1 to 3 p. c.

Van Norden Trust Company (New York).

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$330,000	\$330,000	
Stock invest'm'ts (market value).....	\$22,537	1,236,300	\$1,043,958
Amount loaned on collaterals.....	3,563,333	3,330,068	2,390,651
Amount loaned on pers'l secur't's.....	764,545	376,749	218,720
Real estate (estimated value).....		89,940	
Cash on hand.....	745,280	547,145	11,273
Cash on deposit.....	689,683	673,187	513,067
Due from banks.....		586,848	182,004
Other assets.....	1,935,829	19,839	
<b>Total.....</b>	<b>\$6,649,907</b>	<b>\$6,864,096</b>	<b>\$4,299,673</b>
Liabilities.			
Capital stock.....	\$100,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	127,471	34,802	21,242
Deposits in trust.....	2,626	9,358	
Gen'l dep. payable on demand.....	4,399,769	3,056,012	
Due trust companies.....	159,625	769,041	1,950,872
Due savings banks.....	417,878	449,035	
Due banks and bankers.....	1,330,032	547,688	
Other liabilities.....	174,507	5,000	327,559
<b>Total.....</b>	<b>\$6,649,907</b>	<b>\$6,864,096</b>	<b>\$4,299,673</b>
Supplementary.			
Total am't profits dur. the year.....	\$176,850	\$171,082	\$171,297
Int. credited dep's same per'd.....	\$23,534	49,391	12,787
Exp. of institution same per'd.....	\$55,447	\$61,655	116,552
Am. of dep. on which int. is all'd.....	5,134,929	2,730,933	2,204,564
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 3 1/2 p. c.

Washington Trust Company (New York).

Resources.			
	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages.....	\$299,800	\$44,500	\$80,600
Stock invest'ts (market value).....	1,119,357	940,981	701,702
Amount loaned on collaterals.....	9,247,350	9,586,350	8,915,909
Am't. loaned on pers'l secur't's.....	60,000	210,000	310,000
Cash on hand.....	326,564	4,118	6,828
Cash on deposit.....	561,083	644,367	585,022
Other assets.....	120,981	91,788	78,767
Total.....	\$11,935,115	\$10,521,774	\$10,527,925
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	432,209	406,212	353,864
Deposits in trust and general.....			
deposits payable on demand.....	3,799,989	7,627,191	
Due trust companies.....	100,778	50,393	9,127,828
Due savings banks.....	1,823,476	1,390,360	
Other liabilities.....	88,663	47,703	46,233
Total.....	\$11,935,115	\$10,521,774	\$10,527,925
Supplementary.			
Total am't profits during year.....	\$256,345	\$49,961	\$251,928
Int. credited dep's same per'd.....	\$154,870	2	\$124,634
Exp. of instit'n same per'd.....	\$1,158	57,329	\$28,668
Am't of divs. decl'd same per'd.....	\$30,000	69,000	\$30,000
Am't of dep. on which int. is all'd.....	10,397,758	9,085,269	9,041,484
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.



## Williamsburg Trust Company (Brooklyn).

Resources.			
June 30, '03.	Dec. 31, '02.	June 30, '02.	
Bonds and mortgages.....	\$269,850	\$273,500	\$227,700
Stock investments (market value).....	1,761,071	1,430,861	1,297,384
Amount loaned on collaterals.....	2,317,028	2,319,664	2,526,158
Am't loaned on pers'l securit's.....	722,087	574,491	521,151
Real estate (estimated value).....	183,300	180,800	180,800
Cash on hand.....	201,158	55,258	67,697
Cash on deposit.....	415,853	817,373	829,183
Other assets.....	51,143	10,420	12,259
Total.....	\$5,921,490	\$5,553,467	\$5,662,832
Liabilities.			
Capital stock.....	\$700,000	\$700,000	\$700,000
Surplus fund.....	350,000	350,000	350,000
Undivided profits.....	183,741	186,480	183,105
Deposits in trust.....	24,667	25,412	120,654
Gen. depos. payable on dem'd.....	4,236,145	3,455,607	
Due savings banks.....		430,861	4,294,948
Due banks and bankers.....		402,980	
Other liabilities.....	426,937	32,104	45,725
Total.....	\$5,921,490	\$5,553,467	\$5,662,832
Supplementary.			
Total am't profits during year.....	\$123,670	\$261,045	\$130,126
Int. credited dep'ts. same per'd.....	\$1,522	93,020	\$36,465
Exp. of institut'n same per'd.....	\$36,333	49,803	\$24,583
Am't of diva. decl'd same per'd.....	\$28,000	56,000	\$28,000
Am't of dep. on which int. is all'd.....	4,573,822	4,314,934	4,415,002
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

\* For the six months only, Jan. 1 to June 30.

## Windsor Trust Company (New York).

Resources.			
June 30, '02.	Dec. 31, '01.	June 30, '01.	
Stock investments (market value).....	\$1,914,155	\$1,594,000	\$1,594,000
Amount loaned on collaterals.....	3,251,115	3,251,115	3,251,115
Cash on hand.....	266,111	266,111	266,111
Cash on deposit.....	1,352,097	1,352,097	1,352,097
Other assets.....	135,785	135,785	135,785
Total.....	\$6,921,263	\$6,921,263	\$6,921,263
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	30,486	30,486	30,486
General deposits payable on demand.....	3,980,344	3,980,344	3,980,344
Due trust companies.....	411,333	411,333	411,333
Due b'ks and bankers.....	984,250	984,250	984,250
Other liabilities.....	15,000	15,000	15,000
Total.....	\$6,921,263	\$6,921,263	\$6,921,263
Supplementary.			
Total amount of profits during the year.....	\$204,544	\$204,544	\$204,544
Inter. credited depositors during same per'd.....	\$48,741	\$48,741	\$48,741
Expenses of institution during the year.....	\$58,764	\$58,764	\$58,764
Am't of deposits on which interest is allowed.....	5,292,522	5,292,522	5,292,522
Rate of interest.....	Av. 2 1/2 p. c.	Av. 2 1/2 p. c.	Av. 2 1/2 p. c.

\* For the six months only, Jan. 1 to June 30.

**New England Cotton Yarn Co.—Option.**—The reorganization plan contains one feature not already described in this column. The preferred shareholder, in addition to paying \$30 per share on his present holdings and receiving in exchange \$30 new preferred and \$70 new common, has the privilege, if he so desires, of paying an additional \$10, for which he will receive \$10 new preferred and \$8 new common. See V. 77, p. 149, 40.

**Pease Car & Locomotive Works.—Successor.**—See Chicago Car & Locomotive Works above.—V. 76, p. 755, 814.

**Peninsular Stone Co., Detroit, Mich.—Increase of Stock.**—This Michigan corporation has increased its capital stock from \$350,000 to \$3,000,000, of which \$1,500,000 is 6 p. c. preferred stock, subject to redemption at par at the expiration of 30 years from July 15, 1903; par value of shares, \$10 each. Of the total stock, \$1,403,030 (half preferred) is held by James Dwyer (for himself or as trustee) or by others bearing the name of Dwyer; \$1,221,620 (half preferred) is held by Fred. T. Moran for himself, or as trustee, and \$176,360 is held by others.

Vice-President F. F. Palms is quoted as saying:

"Hitherto the stock has been closely held by the owners. The increase is for the purpose of making the stock of the company of value to the general public and stock markets of the country, carrying a guaranty of 6 per cent on the preferred stock."

The increase in part at least represents distribution of surplus.

**Pressed Steel Car Co.—Earnings.**—The earnings for the quarter and 6 months ended June 30 were:

3 mos. end.	Prof. from operations.	Interest on bonds.	Div. on stock.	Reserve for deprec'n.	Bal. for com. s'k.
Mar. 31, 1903.....	\$345,872	\$47,102	\$218,750	\$77,500	\$802,520
1902.....	\$34,093	60,270	218,750	63,273	591,800
6 mos.:					
1903.....	\$3,015,303	\$95,294	\$427,500	\$185,000	\$1,327,409
1902.....	1,959,212	120,112	437,500	130,281	1,271,319

—V. 76, p. 870.

**Seaboard Cement Co.**—See American Cement Co. above.

**Southern Car & Foundry Co.—Receiver.**—Judge Kirkpatrick in the United States Circuit Court at Trenton, N. J., upon the application of the Standard Steel Car Co. and others, has appointed Thomas G. Bush, of Birmingham, Ala., and Thomas Gillespie, of West Orange, N. J., as receivers of the company on the ground of insolvency. The outstanding capital stock is \$1,500,000 (half preferred) of which \$765,000, it is stated, is owned by the Standard Steel Car Co. There are no bonds but the floating debt aggregates, it is stated, about \$3,000,000, including:

Liability of \$500,000 on purchase price of Aniston plant; on loans obtained on pledge of proceeds that might arise from the sale of cars not yet completed, \$150,000; on company notes without endorsement, \$175,000; on notes secured by warehouse receipts, \$758,000; on unpaid vouchers, \$130,000; indebtedness to the Standard Steel Car Co., \$325,000 upon notes; and notes made by the Southern Car & Foundry Co. and endorsed by the Standard Steel Car Co., \$180,000; and accruing accounts and \$40,000 July pay rolls.—V. 76, p. 1044.

**Standard Steel Car Co.**—See Southern Car & Foundry Co. above.—V. 76, p. 1147.

**Tennessee Coal, Iron & RR.—Earnings.**—The earnings for the quarter and 6 months ended June 30 were:

Three months.	Total profits.	Fixed charges.	Deprec'n, etc., chgs.	Preferred dividend.	Balance, surplus.
1903.....	\$1,182,435	\$200,331	\$116,553	\$4,966	\$860,485
1902.....	699,980	215,430	114,668	8,277	351,475
6 mos.:					
1903.....	\$2,185,475	\$399,833	\$220,796	\$9,932	\$1,494,914
1902.....	1,275,746	432,966	229,001	12,243	596,536

—V. 77, p. 93.

**United Box Board & Paper Co.—Earnings.**—The net earnings of the companies owned and controlled were in June, 1903, \$79,554; May, 1903, \$88,599. Nearly one-half of the company's maximum output for the paper year beginning Aug. 1, 1903, has, it is announced, already been sold at prices much in advance of those for the past year.—V. 77, p. 46, 40.

**United Electric Securities Co.—Called Bonds.**—The American Loan & Trust Co., as trustee, has called for redemption at 108 and accrued interest to Aug. 1, 1903, collateral trust 5s to the following amounts: Fourth and fifth series, all; tenth series, \$34,000; twelfth series, \$23,000; thirteenth series, \$9,000.

**New President.**—Gordon Abbott has been elected President to succeed Samuel Carr, resigned.—V. 75, p. 195.

**United States Gas & Electric Co.**—See Bay State Gas Co. above.

**United States Light & Heating Co. of New Jersey.**—See Bay State Gas Co. of Delaware above.—V. 76, p. 870.

**United States Realty & Construction Co.—Official Statement.**—The following was given out on Thursday:

The company had in bank this morning \$3,385,201; the Fuller Construction Co. had on deposit \$412,282, and the New York Realty Co. \$184,679, a total of \$3,982,162. These funds are in the City National Bank, Western National Bank, First and Second National Banks, Central Realty Bond & Trust Co. and the Equitable Trust Co. The amounts in trust companies are certificates of deposit running in several months and bearing 3 1/2 per cent interest. This shows that the company has no immediate use for a large part of these funds. It has no obligations outstanding in the shape of notes or bonds and its assets, making due allowance for any doubtful items, are in excess of \$2,000,000. These assets consist of stocks and bonds, \$8,080,000; mortgages on New York City real estate, \$4,190,000; real estate owned, \$3,995,000, upon which there are mortgages aggregating \$3,625,000, leaving the net \$2,370,000, and cash as stated above, \$3,982,162.

The company makes up a statement of its condition every month and the figures for the eight months ending May 30 are complete, but have not been published because it was thought desirable not to make a statement except for quarterly periods. The figures for the six months ending June 30 have been made up and are being verified by two firms of expert accountants, namely, Marwick, Mitchell & Co. and Jones, Cassar & Co. Their work will be completed in time to be submitted to the directors at their regular monthly meeting on Thursday, July 30, and will then be made public.—V. 77, p. 93.

**United States Shipbuilding Co.—Foreclosure.**—The Mercantile Trust Co., as trustee thereunder, has brought a suit to foreclose the first mortgage, the interest due July 1 being in default.—V. 77, p. 150, 41.

**United States Steel Corporation.—Billet Pool.**—The "Iron Age" says:

The principal steel works of the country, including the United States Steel Corporation, Jones & Laughlin Steel Co., Wheeling & Steel Co., Cambria Steel Co., Lackawanna Steel Co. and the Pennsylvania Steel and Maryland Steel companies, have formed a billet pool, which is to be handled in a manner very similar to the Steel Association. While the base price is \$27 for billets at mill for the same standard sizes, the usual practice will be to make uniform delivered prices. For open-hearth steel an advance of \$1 per ton is established. For carbons between 0-20 and 0-60 there is an advance of \$1 per ton, while billets above 0-60 carbon carry an extra of \$1 per ton. Sheet bar and tin plate bar tonnage are quoted \$1 above billets and blooms.—V. 77, p. 150.

**Wakefield (Mass.) Water Co.—Purchase by Town.**—The citizens of Wakefield by a vote of 135 to 4 authorized the purchase of this company's plant and franchise for \$250,000.—V. 72, p. 884.

—The Engineering Company of America, 74 Broadway, New York, makes a specialty of the yearly management of plants and mines; also the supervision of installations requiring technical service. It also reports on existing and proposed railroads and other properties, and undertakes their construction. The company advertises that it is fully equipped for undertaking commissions in any and all branches of engineering, whether relating to those, or mechanical, electrical, hydraulic, or other features, in the United States, Alaska, British Columbia, Canada, Mexico and South America. The card of the company is on page xii.

—The San Francisco "Investment Guide" for 1903, giving a description, with income, price and dividends, of the companies whose stocks and bonds are listed at the Stock and Bond Exchange, has been compiled by Reinhart & Reinhardt, bond and stock brokers, 413 California Street, San Francisco.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, July 24, 1903.

Midsummer dulness has continued to be experienced in many lines of trade, practically the only business experienced being the delivery of goods on outstanding contracts. Although recent developments in the speculative financial market have been such as to create increased conservatism on the part of some buyers, the existing confidence in the outlook for continued industrial activity has not been undermined. It is true that in the iron and steel trades buyers are holding back, but it is understood that they will come into the market freely if they can get prices to a basis more in accord with their ideas of values. Labor troubles have been steadily righting themselves, and another favorable feature is the promising outlook for the growing crops, both in the South and West.

Lard on the spot was easier earlier in the week, but on smaller receipts of hogs than expected the market turned steadier and recovered the loss. Demand, however, was quiet. The close was easier at 7.85c. for prime Western and 8.00c. for prime City. Refined lard was offered at lower prices, and at the decline business was more active. The close was quiet at 8c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices declined but later advanced on shorts covering and a falling off in the hog receipts. The close was easier.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
July delivery	7.87½	7.75	7.67½	7.77½	7.80	7.82½	7.85	7.87½	7.90	7.92½	7.95	7.97½
September delivery	8.05	7.92½	7.85	7.95	8.07½	8.10	8.12½	8.15	8.17½	8.20	8.22½	8.25
October delivery	7.75	7.62½	7.60	7.70	7.80	7.90	8.00	8.10	8.20	8.30	8.40	8.50

Pork has sold slowly and prices have weakened to \$16.50 for mess, \$15.75@18.00 for short clear and \$17.50@18.00 for family. Cat meats have been quiet but prices have held steady at 6½c. for pickled shoulders, 13c. for pickled hams and 9½c. for pickled bellies, 14c. for 10 lb. average. Beef has been dull and easier at \$8.50 for mess, \$9.50@9.50 for packet, \$10.00@10.50 for family and \$13.50@14.00 for extra India mess in tins. Tallow has been easier, prices declining to 4½c. Stearines have been quiet, closing at 9c. for lard stearine and 7½c. for oleo stearine. Cotton-seed oil has been firmer but quiet, closing at 43½c. for prime yellow. Butter has been in full supply and slightly easier, closing at 15c. for creamery. Cheese has been in fair demand and steady at 8½c. for State factory full cream. Fresh eggs have been in fair demand and firm for choice grades, closing at 18c. for best Western.

Brazil grades of coffee have been dull and easy. The movement of the Brazil crop has continued heavy, but as there has been no pressure to sell from the primal markets prices have been slow in yielding, closing at 5½c. for Rio No. 7 and 5½c. for Santos No. 4. West India growths have been fairly well at declining prices; stocks have been large, closing at 7½c. for good Cuxta. Speculation in the market for contracts has been dull and prices have weakened slightly under a full Brazil crop movement. The close was dull. Following are the closing asked prices:

July	3.70c.	Oct.	3.85c.	Jan.	4.30c.
August	3.70c.	Nov.	3.95c.	March	4.45c.
Sept.	3.80c.	Dec.	4.25c.	May	4.55c.

Raw sugars have been quiet but steady; refiners have been holding off as buyers. The close was at 3 11-16c. for centrifugal, 96 deg. test, and 3 3-16c. for muscovado, 89 deg. test. Refined sugar has been in good demand and firm, closing at 16½c. for granulated. China cassia has been active and higher. Tea has been steady.

Kentucky tobacco has been reported well held, but only a limited volume of business has been transacted. Seed leaf tobacco has continued quiet, the few buyers in the market limiting their purchases to small lots; prices have been barely maintained. Foreign grades of tobacco have continued in demand and firm.

Reflecting stronger foreign advices, the market for straits tin has turned firmer and prices have advanced to 37-60c. closing firm. Ingot copper has continued quiet and steady, closing flat at 13½c. for Lake. Lead has been advanced to 4½c. at 4.50c., but business has been quiet. Spelter has been quiet but steady at 5-87½c. Pig iron has been quiet and easier, closing at 18 25c. for No. 1 Northern.

Refined petroleum has been firm, closing at 8-55c. in bbls. in cases and 5-55c. in bulk. Naptha has been unchanged at 12-40c. Credit balances have advanced, closing at 12-50c. Spirits turpentine has advanced and the close was steady at 53½c. Rosins have been quiet at \$2.00@2.03 for common and good strained. Hops have been quiet but steady. Wool has been in moderate demand and firm.

## COTTON.

FRIDAY NIGHT, July 24, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,880 bales against 6,044 bales last week and 14,832 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,035,490 bales, against 7,419,890 bales for the same period of 1901-2, showing an increase since Sept. 1, 1902, of 205,600 bales.

Receipts at—	Gal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	17	36	.....	.....	13	3	69
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	159	252	12	678	231	389	1,721
Mobile.....	.....	3	.....	.....	841	10	854
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	6	.....	1	4	1	12
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	1	1	.....	.....	.....	2
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	26	.....	3	25	.....	54
Washington, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	17	1	.....	.....	18
Port News, &c.	.....	.....	.....	.....	241	.....	241
New York.....	.....	.....	19	.....	166	.....	185
Boston.....	.....	.....	21	.....	15	.....	36
Baltimore.....	.....	.....	.....	.....	463	.....	463
Philadel'a, &c.	.....	.....	203	.....	.....	.....	203
<b>Total this week</b>	<b>178</b>	<b>324</b>	<b>273</b>	<b>683</b>	<b>1,295</b>	<b>1,107</b>	<b>3,880</b>

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to July 24.	1902-03.		1901-02.		Stock	
	This week.	Since Sept. 1, 1902.	This week.	Since Sept. 1, 1901.	1902.	1901.
Galveston.....	69	2,091,633	1,958	2,031,431	1,715	4,193
Sab. P., &c.	.....	154,105	.....	94,709	.....	.....
New Orleans.....	1,721	2,298,531	3,873	2,247,850	47,191	60,123
Mobile.....	854	214,961	5	152,631	817	3,875
Pensacola, &c.	.....	155,898	.....	221,616	.....	.....
Savannah.....	12	1,297,108	597	1,131,030	4,406	6,320
Brunswick, &c.	.....	130,652	3,034	140,267	123	.....
Charleston.....	2	209,659	10	262,906	94	1,215
Port Royal, &c.	.....	337	.....	1,677	.....	.....
Wilmington.....	54	339,620	17	377,778	280	886
Washington, &c.	.....	387	.....	382	.....	.....
Norfolk.....	18	509,005	1,287	453,442	162	6,742
Port News, &c.	241	24,736	438	37,040	.....	.....
New York.....	185	38,559	260	113,195	158,111	135,486
Boston.....	38	98,496	124	119,839	5,100	6,000
Baltimore.....	463	46,968	621	100,538	473	4,673
Philadel'a, &c.	203	26,834	340	34,579	1,386	3,046
<b>Totals.....</b>	<b>3,880</b>	<b>7,035,490</b>	<b>12,544</b>	<b>7,419,890</b>	<b>219,660</b>	<b>233,059</b>

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galveston, &c.	69	1,958	3,964	741	915	1,346
New Orleans	1,721	3,873	10,638	6,209	1,811	1,394
Mobile.....	854	5	33	1,375	31	46
Savannah.....	12	597	2,903	4,451	273	636
Brunswick, &c.	2	10	94	549	235	355
Wilmington, &c.	54	17	68	1,131	1	7
Norfolk.....	18	1,267	3,115	3,508	1,602	4,891
Port News, &c.	241	438	148	1,248	347	.....
all others.....	889	4,379	3,600	6,743	3,157	1,313
<b>Total this wk.</b>	<b>3,880</b>	<b>12,544</b>	<b>24,553</b>	<b>27,954</b>	<b>7,372</b>	<b>9,728</b>

Since Sept. 1 7,035,490 7,419,890 7,490,715 6,615,809 8,881,325 8,809,160

The exports for the week ending this evening reach a total of 7,619 bales, of which 1,853 were to Great Britain, to France and 6,361 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week ending July 24, 1903.				From Sept. 1, 1902, to July 24, 1903.			
	Grand Britain.	France.	Germany.	Total.	Grand Britain.	France.	Germany.	Total.
Galveston.....	.....	.....	.....	.....	865,408	328,007	681,400	1,874,815
Sab. Pass. &c.	.....	.....	.....	.....	37,108	.....	76,731	113,839
New Orleans.....	905	.....	3,291	4,196	950,390	349,743	750,458	2,050,581
Mobile.....	.....	.....	.....	.....	49,142	.....	86,476	135,618
Pensacola.....	.....	.....	.....	.....	69,039	12,438	68,261	149,738
Savannah.....	.....	.....	.....	.....	198,941	50,264	733,436	982,641
Brunswick.....	.....	.....	.....	.....	108,719	.....	9,890	118,579
Charleston.....	.....	.....	.....	.....	16,360	.....	88,528	104,888
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	193,708	3,943	187,644	385,295
Norfolk.....	.....	.....	.....	.....	18,787	18,489	14,084	51,360
Port News, &c.	.....	.....	.....	.....	11,444	905	760	12,109
New York.....	.....	.....	943	943	866,067	17,399	210,596	1,094,062
Boston.....	43	.....	.....	43	142,336	.....	7,490	149,826
Baltimore.....	.....	.....	24	24	71,585	6,000	39,578	117,163
Philadelphia.....	1,050	.....	.....	1,050	40,767	.....	3,088	43,855
San Francisco, &c.	.....	.....	.....	.....	36,190	.....	128,523	164,713
<b>Total.....</b>	<b>1,853</b>	<b>.....</b>	<b>3,261</b>	<b>5,114</b>	<b>6,827,301</b>	<b>781,503</b>	<b>3,034,493</b>	<b>10,643,297</b>
<b>Total 1901-02.....</b>	<b>6,383</b>	<b>2,438</b>	<b>22,917</b>	<b>31,738</b>	<b>3,007,769</b>	<b>787,064</b>	<b>2,761,714</b>	<b>6,556,547</b>





AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

TOWNS	Receipts to July 24, 1905.	Receipts to Sept. 1, 1905.	Shipments to July 24, 1905.	Shipments to Sept. 1, 1905.	Stocks to July 24, 1905.	Stocks to Sept. 1, 1905.
Alabama	17,518	125,842	31	1	1	1
Arkansas	13,284	68,324	17	1	1	1
California	8,284	38,284	17	1	1	1
Colorado	8,284	38,284	17	1	1	1
Florida	8,284	38,284	17	1	1	1
Georgia	8,284	38,284	17	1	1	1
Illinois	8,284	38,284	17	1	1	1
Indiana	8,284	38,284	17	1	1	1
Iowa	8,284	38,284	17	1	1	1
Kansas	8,284	38,284	17	1	1	1
Louisiana	8,284	38,284	17	1	1	1
Michigan	8,284	38,284	17	1	1	1
Minnesota	8,284	38,284	17	1	1	1
Mississippi	8,284	38,284	17	1	1	1
Missouri	8,284	38,284	17	1	1	1
Montgomery	8,284	38,284	17	1	1	1
Nebraska	8,284	38,284	17	1	1	1
Nevada	8,284	38,284	17	1	1	1
New York	8,284	38,284	17	1	1	1
North Carolina	8,284	38,284	17	1	1	1
Ohio	8,284	38,284	17	1	1	1
Oklahoma	8,284	38,284	17	1	1	1
Oregon	8,284	38,284	17	1	1	1
Pennsylvania	8,284	38,284	17	1	1	1
Rhode Island	8,284	38,284	17	1	1	1
South Carolina	8,284	38,284	17	1	1	1
South Dakota	8,284	38,284	17	1	1	1
Texas	8,284	38,284	17	1	1	1
Vermont	8,284	38,284	17	1	1	1
Virginia	8,284	38,284	17	1	1	1
Washington	8,284	38,284	17	1	1	1
West Virginia	8,284	38,284	17	1	1	1
Wisconsin	8,284	38,284	17	1	1	1
Wyoming	8,284	38,284	17	1	1	1

The above totals show that the interior stocks have decreased during the week 3,188 bales, and are to-night 57,407 bales less than same period last year. The receipts at all the towns have been 1,938 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 24 and since Sept. 1 in the last two years are as follows.

July 24.	1905-05.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Mixed—				
Via St. Louis.....	702	743,652	802	814,004
Via Cairo.....	94	205,338	497	153,100
Via Paducah.....	2,198	2,198	1,192	1,192
Via Rock Island.....	29,605	29,605	33,098	33,098
Via Louisville.....	257	162,120	125	192,786
Via Cincinnati.....	140	38,619	77	90,938
Via other routes, &c.....	238	259,217	852	349,298
Total gross overland.....	1,461	1,441,849	2,353	1,634,396
Less shipments.....				
Overland to N. Y., Boston, &c.....	989	208,955	1,345	348,151
Between interior towns.....	49	947	62	1,331
Inland, &c., from South.....	14	68,075	980	66,012
Total to be deducted.....	908	324,877	2,335	496,394
Leaving total net overland.....	553	1,116,972	298	1,138,002

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 538 bales, against 82 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 31,080 bales.

In Sight and Spinners' Takings.	1905-05.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 24.....	3,860	7,625,498	12,544	7,419,390
Ret overland to July 24.....	553	1,116,972	298	1,138,002
Southern consumption to July 24.....	38,006	1,884,000	27,006	1,693,000
Total marketed.....	42,419	10,626,470	49,848	10,250,392
Interior stocks in excess.....	23,188	149,492	11,152	149,272
Came into sight during week.....	39,230	39,230	38,419	38,419
Total in sight July 24.....	108,558	108,558	107,011	107,011
North's spinners' takings to July 24.....	3,032	2,070,542	9,309	7,082,406

\* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years.

Year.	Bales.	Since Sept. 1—	Bales.
1891-July 24.....	40,003	1890-01-July 25.....	10,235,037
1892-July 27.....	51,144	1890-06-July 27.....	9,002,912
1893-July 29.....	30,829	1890-09-July 28.....	11,053,285
1894-July 29.....	22,330	1897-08-July 29.....	10,981,921

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 24	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	12	12	12	12	12	12
New Orleans.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Mobile.....	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Savannah.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Charleston.....	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington.....	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Boston.....	12	12	12	12	12	12
New York.....	12 50	12 50	12 75	12 75	12 75	12 75
Baltimore.....	12	12	12	12	12	12
Philadelphia.....	12 75	12 00	12 00	12 50	12 75	12 75
Wagon.....	12	12	12	12	12	12
St. Louis.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Houston.....	12	12	12	12	12	12
Cincinnati.....	11	11	11	11	11	11
Little Rock.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows,

Athens.....	Columbus, Miss 12 1/2	Nashville.....	12 1/2
Atlanta.....	12 1/2	Natchez.....	12 1/2
Charlotte.....	12 1/2	Raleigh.....	12
Columbus, Ga. 12 1/2	Montgomery.....	Shreveport.....	12 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat. day July 15	Monday July 16	Tuesday July 17	Wednesday July 18	Thursday July 19	Friday July 20
JULY—						
Range.....	13-00-00	—	13-20-25	13-25-31	13-50-00	13-50-00
Closing.....	13-00-00	13-05-00	13-20-00	13-30-35	13-50-75	13-50-00
AUGUST—						
Range.....	—	12-75-00	—	13-10-21	13-50-00	13-40-70
Closing.....	12-75-00	12-75-00	12-95-00	13-20-25	13-50-75	13-40-00
SEPTEMBER—						
Range.....	10-45-00	10-45-00	10-45-00	10-75-04	10-98-35	10-71-04
Closing.....	10-47-00	10-45-00	10-55-00	11-04-05	10-98-35	10-67-00
OCTOBER—						
Range.....	9-52-00	9-53-00	9-55-00	9-71-00	9-75-00	9-68-00
Closing.....	9-55-00	9-54-00	9-65-00	9-65-00	9-77-00	9-72-00
NOVEMBER—						
Range.....	9-34-00	9-38-00	9-40-00	9-51-00	9-53-00	9-48-00
Closing.....	9-37-00	9-37-00	9-47-00	9-64-00	9-56-00	9-52-00
DECEMBER—						
Range.....	Nominal.	Quiet.	Steady.	Steady.	Steady.	Quiet.
Options.....	Steady.	Steady.	Steady.	Firm.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South this evening denote that there has been a continuance of generally satisfactory weather conditions during the week and that the crop is developing well, and many of our correspondents report further improvement. Dry weather has prevailed over a large part of the cotton belt, and where rain has fallen the precipitation has as a rule been light. In Texas, as well as at some other points, it is claimed that moisture is beginning to be needed.

Galveston, Texas.—Cotton has grown rapidly during the past four weeks, but after three weeks of dry and forcing weather good general rains are needed. Rain has fallen on one day of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 85, highest 91, lowest 70.

Arlene, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 84, the highest being 90 and the lowest 68.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 82, ranging from 74 to 90.

Cuero, Texas.—Dry weather has prevailed all the week. Thermometer has ranged from 73 to 97, averaging 89.

Dallas, Texas.—There has been rain on one day of the week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 82, highest 97 and lowest 66.

Henrietta, Texas.—We have had no rain the past week. The thermometer has averaged 88, the highest being 108 and the lowest 68.

Huntsville, Texas.—It has rained on one day of the week to an inappreciable extent. The thermometer has averaged 79, ranging from 65 to 95.

Kerrville, Texas.—We have had dry weather all the week. The thermometer has ranged from 60 to 98, averaging 78.

Paris, Texas.—There has been no rain during the week. Average thermometer 79, highest 100 and lowest 57.

San Antonio, Tex.—We have had no rain the past week. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Weatherford, Texas.—There has been no rain the past week. The thermometer has averaged 56, ranging from 60 to 101.

Brenham, Texas.—There has been a trace of rain on one day of the week. The thermometer has ranged from 68 to 90, averaging 84.

Longview, Texas.—We have had no rain the past week. Average thermometer 81, highest 104 and lowest 58.

Lampasas, Texas.—There has been no rain during the week. The thermometer has averaged 82, the highest being 100 and the lowest 61.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 82 and ranged from 70 to 94.

Palestine, Texas.—There has been rain on one day of the past week, the rainfall being twenty-two hundredths of an



inch. The thermometer has ranged from 66 to 94, averaging 80.

**New Orleans, Louisiana.**—There has been no rain during the week. Average thermometer 85.

**Shreveport, Louisiana.**—We have had rain on one day during the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 84, the highest being 97 and the lowest 71.

**Greenville, Mississippi.**—The weather has been favorable the past week.

**Columbus, Mississippi.**—There has been rain one day of the week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 75, ranging from 54 to 96.

**Iceland, Mississippi.**—We have had no rain during the week. The thermometer has ranged from 63 to 89, averaging 77.4.

**Vicksburg, Mississippi.**—Crops are doing fairly well but are not fruiting as they should in July. There has been but a trace of rain during the past week. Average thermometer 82, highest 94, lowest 70.

**Little Rock, Arkansas.**—Crops are improving very much. It has rained on two days of the week, with rainfall to the extent of sixty-three hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 94.

**Helena, Arkansas.**—Crops are doing well. There is no complaint except that labor is scarce. There has been rain on two days of the week, the rainfall being eighty-three hundredths of an inch. The thermometer has ranged from 65 to 95, averaging 80.

**Memphis, Tennessee.**—The crop, though late and backward, is clean, well cultivated and improving. We have had showers on two days of the past week, the rainfall being four hundredths of an inch. Average thermometer 83.1, highest 98.9, lowest 72.3.

**Seima, Alabama.**—Crops continue to improve and are being well worked. Showers have fallen on one day during the week. Average thermometer 78, highest 95, lowest 65.

**Mobile, Alabama.**—Weather has been hot and dry in the interior and cotton is developing well. There has been no rain during the week. The thermometer has averaged 83, ranging from 70 to 96.

**Montgomery, Alabama.**—Crops continue to show satisfactory improvement. We have had rain on two days of the week, the precipitation being twenty-nine hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

**Smyrna, Georgia.**—Crops are doing well. We have had rain on one day of the week, the precipitation reaching two hundredths of an inch. Average thermometer 78, highest 90, lowest 65.

**Savannah, Georgia.**—There has been rain on one day the past week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 88, ranging from 71 to 96.

**Augusta, Georgia.**—Crops are progressing well. We have had only a trace of rain during the week. The thermometer has ranged from 67 to 96, averaging 83.

**Charleston, South Carolina.**—The week's rainfall has been twenty-three hundredths of an inch, on three days. Average thermometer 84, highest 95, lowest 74.

**Stateburg, South Carolina.**—There has been no interruption to farm work, but labor is markedly careless and inefficient, necessitating a closer watchfulness and more constant oversight than ever before. We have had rain on one day during the week, to the extent of thirty six hundredths of an inch. The thermometer has averaged 81.5, the highest being 95 and the lowest 69.

**Charlotte, North Carolina.**—There has been but a trace of rain during the week. The thermometer has ranged from 67 to 94, averaging 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock July 23, 1903, and July 24, 1903.

	July 23, '03				July 24, '03			
	Feet.		Feet.		Feet.		Feet.	
New Orleans.....	Above zero of gauge.		18.4		8.5			
Memphis.....	Above zero of gauge.		18.0		20.3			
Nashville.....	Above zero of gauge.		3.9		1.9			
Shreveport.....	Above zero of gauge.		7.8		5.4			
Vicksburg.....	Above zero of gauge.		21.4		25.3			

**NEW ENGLAND COTTON MILL SITUATION.**—Curtailed of production in the Fall River mills has further advanced, there being about 600,000 spindles idle this week.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.				1902.			
	32s Cop.	34s Cop.	36s Cop.	38s Cop.	32s Cop.	34s Cop.	36s Cop.	38s Cop.
July 1903	d.	d.	d.	d.	d.	d.	d.	d.
" 2003	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
July 23 1903	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
" 1902	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
" 17 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
" 34 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 23, and for the season from Sept. 1 to July 23 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	10,000	2,450,000	8,000	2,105,000	8,000	1,957,000

Exports from—	For the Week.			Since September 1.		
	Gross Britain.	Continent.	Total.	Gross Britain.	Continent.	Total.
Bombay.....						
1902-03..	21,000	21,000	42,000	78,000	882,000	960,000
1901-02..	4,000	4,000	8,000	9,000	459,000	468,000
1900-01..	1,000	1,000	2,000	67,000	554,000	621,000
Calcutta.....						
1902-03..	4,000	4,000	8,000	5,000	44,000	49,000
1901-02..	1,000	1,000	2,000	3,000	45,000	48,000
1900-01..				4,000	38,000	42,000
Madras.....						
1902-03..	2,000	2,000	4,000	3,000	19,000	22,000
1901-02..				2,000	10,000	12,000
1900-01..				8,000	17,000	25,000
All others.....						
1902-03..	1,000	1,000	2,000	24,000	146,000	170,000
1901-02..	3,000	3,000	6,000	3,000	103,000	106,000
1900-01..	4,000	4,000	8,000	12,000	113,000	125,000
Total all.....						
1902-03..	1,000	33,000	34,000	113,000	1,091,000	1,204,000
1901-02..		8,000	8,000	17,000	847,000	864,000
1900-01..		5,000	5,000	91,000	772,000	863,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a gain of 21,000 bales during the week and since Sept. 1 show an increase of 540,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars)—	1902-03.		1901-02.		1900-01.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
July 22						
This week.....	1,000	5,741,000	5,468,000	10,000	5,442,000	
Since Sept. 1.....						

Exports (bales)—	1902-03.		1901-02.		1900-01.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
July 22						
To Liverpool.....	1,000	349,000	320,000	2,000	316,000	
To Continent.....	2,000	92,000	1,000	505,000	2,000	325,000
Total Europe.....	3,000	741,000	1,000	825,000	4,000	641,000

\* A cantar is 98 pounds.  
† Of which to America in 1902-03, 81,588 bales; in 1901-02, 102,337 bales; in 1900-01, 54,321 bales.

This statement shows that the receipts for the week ending July 23 were 1,000 cantars and the shipments to all Europe 3,000 bales.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending July 20, as follows:

**NORTH CAROLINA.**—Cotton still late, but doing well, blooming freely, 2-10 clean.

**SOUTH CAROLINA.**—Cool nights checked growth of cotton, which, however, is generally improved and now blooming and fruiting, though still small and somewhat crasy.

**GEORGIA.**—Cotton continues small and late, but growing rapidly, many fields yet grassy but cultivation pushed, very little bloom and fruit, some shedding and black root in scattered sections.

**FLORIDA.**—Cotton advanced, though some plants small and fields grassy; fruiting fairly well; few complaints of rust and shedding.

**ALABAMA.**—Cotton comparatively clean, well-limbed, growing nicely, though fruiting slowly; much cotton laid by.

**MISSISSIPPI.**—Cotton late but growing rapidly; blooming freely, looks best by; considerable laid by.

**LOUISIANA.**—Cotton generally clean and growing rapidly; fruiting well in some places, but irregularly in others.

**TEXAS.**—Cotton making very rapid growth and fruiting fairly well; bolls beginning to open in extreme southwestern portion; fields generally clean; boll weevil doing very little damage.

**ARKANSAS.**—Cotton growing rapidly, forming and blooming well, some being laid by.

**TENNESSEE.**—Cotton still small, but now growing rapidly.

**OKLAHOMA AND INDIAN TERRITORIES.**—Rain needed for cotton in Oklahoma; cotton blooming and making fair growth, but mostly small and late.

**MISSOURI.**—Cotton growing well and blooming.

These reports on cotton are summarized by the Department as follows:

Further improvement in the condition of cotton is general throughout the cotton belt, although it is grassy over a large part of the eastern districts. Cool nights were somewhat detrimental in the Carolinas, and need of rain is beginning to be felt in Oklahoma. While rapid growth is reported from nearly all districts, the crop continues late; it is well cultivated in the central and western districts. Boll weevil are reported as doing very little damage in Texas.

**JUTE BUTTS, BAGGING, &c.**—There has been an inactive market for jute bagging during the week, but prices are nominally unchanged at 5 1/2 c. for 12 lbs. and 6 c. for 1 lb. standard grades. Jute butts continue very dull at 1 1/2 c. for paper grades and 2 1/2 c. for bagging quality.

**FIRST SALE OF 1908-09 CROP SOLD AT NEW YORK.**—The first sale of cotton of the new crop which was shipped from Zapata Co., Tex., July 14, arrived at New York, Tuesday, July 21, and at 12:15 o'clock was sold at the door of the Cotton Exchange for 20½c. a pound to Mr. Geo. W. Cummings, of Houston, Tex., who shipped it to Latham, Alexander & Co., of this city. The cotton graded unusually high. Last year the first sale of the new crop reached this city on July 2.

**FIFTH CROP OF INDIA.**—The following summary of the preliminary July forecast was issued June 25 by the Bengal Chamber of Commerce:

Area sown this year, about 2,100,000 acres. Shrinkage in area is due to want of rain at the time of sowing. Out turn in this area is estimated at 85 per cent. Gross out-turn of 1902 is now estimated at 58 lakh of bales. Gross out-turn of present season is estimated at 54 lakh of bales, or 76½ per cent of a normal crop. It is reported by all district officers that very small stocks of last year's crop are left.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 7,619 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Bremen, per steamer Bremen (additional), 53.	53
To Liverpool, per steamer Finland, 28.	28
To Genoa, per steamer Hohenzofern, 302.	302
New Orleans—To Belfast—July 17—Str. Ishowen Head, 265.	265
To Barcelona—July 18—Steamer Catalina, 5,194.	5,194
To Vera Cruz July 18—Steamer Dagfin, 100.	100
Memphis—To Liverpool—July 20—Steamer Ultonia, 43.	43
Baltimore—To Bremen—July 22—Steamer Brandenburg, 24.	24
Philadelphia—To Liverpool—July 17—Str. Noordland, 1,050.	1,050
Sea Island.	1,050
<b>Total.</b>	<b>7,619</b>

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

	Great Brit'n.	French ports.	Ger. many.	Other ports.	Mexico, North.	South.	de. Japan.	Total.
New York.	265	28	302	5,194	100			5,859
Memphis.	43							43
Baltimore.	24							24
Philadelphia.	1,050							1,050
<b>Total.</b>	<b>1,359</b>	<b>77</b>	<b>28</b>	<b>5,194</b>	<b>100</b>			<b>7,619</b>

Exports to Japan since Sept. 1 have been 128,858 bales from the Pacific Coast, 6,380 bales from New York and 400 bales from Norfolk.

London freights at New York the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	12	12	12	12	12	12
Hankow.....	12	12	12	12	12	12
Harve, asked.....	21	21	21	20	20	20
Bremen.....	17½	17½	17½	17½	17½	17½
Hamburg.....	17½	17½	17½	17½	17½	17½
Ghent.....	21½	21½	21½	21½	21½	21½
Antwerp.....	15	15	15	15	15	15
Batavia, indirect.....	28	28	28	28	28	28
Batavia, via Canal.....	30	30	30	30	30	30
Demers, indirect.....	28	28	28	28	28	28
Genoa.....	15	15	15	15	15	15
Thames.....	27	27	27	27	27	27
Japan (via Sues).....	55	55	55	55	55	55

Quotations are cents per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	July 3.	July 10.	July 17.	July 24.
Stock of the week.....	34,000	39,000	43,000	57,000
Of which exporters took.....	9,000	10,000	11,000	17,000
Of which speculators took.....	2,000		6,000	2,000
Local American.....	29,000	33,000	40,000	54,000
Foreign export.....	5,000	3,000	13,000	6,000
Forwarded.....	42,000	39,000	35,000	36,000
Total stock—Estimated.....	513,000	492,000	453,000	431,000
Of which American—Est'd.....	417,000	394,000	381,000	339,000
Total import of the week.....	14,000	32,000	8,000	10,000
Of which American.....	9,000	13,000	6,000	11,000
Amount added.....	48,000	50,000	59,000	45,000
Of which American.....	26,000	15,000	25,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending July 24 and the daily closing prices of spot cotton, have been as follows.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P.M.	Quiet.	Moderate demand.	Moderate demand.	Good demand.	Good demand.	Quieter.
Up's.....	6.40	6.40	6.40	6.54	6.68	6.60
Down's.....	5.00	5.00	5.00	5.00	5.00	5.00
Up's & exp. 1,000	1,000	1,000	1,000	1,000	1,000	1,000
Futures.....	Quiet at 1st pt. decline.	Quiet at 2nd pt. decline.	Irres. at 1st pt. adv.	Steady at 2nd pt. adv.	Steady at 4th pt. adv.	Steady at 3rd pt. decline.
Market, 4 P.M.	Quiet.	Quiet.	Steady.	Quiet.	Drily at 1st pt. adv.	Quiet at 2nd pt. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary unless otherwise stated.

The prices are given in pence and 100th. Thus: 5-67 means 5 67-100th.

	Sat. July 18.	Mon. July 20.	Tues. July 21.	Wed. July 22.	Thurs. July 23.	Fri. July 24.
July.....	6.18 6.18 6.18 6.13 6.17 6.20 6.23 6.31 6.44 6.40 6.33 6.30	6.15 6.17 6.14 6.12 6.16 6.19 6.27 6.29 6.49 6.39 6.32 6.30	6.10 6.14 6.11 6.09 6.13 6.16 6.23 6.26 6.38 6.35 6.28 6.25	6.07 6.08 6.11 6.09 6.13 6.16 6.23 6.26 6.38 6.35 6.28 6.25	6.07 6.08 6.11 6.09 6.13 6.16 6.23 6.26 6.38 6.35 6.28 6.25	6.07 6.08 6.11 6.09 6.13 6.16 6.23 6.26 6.38 6.35 6.28 6.25
Aug.....	5.47 5.63 5.61 5.59 5.62 5.64 5.70 5.76 5.88 5.85 5.82 5.80	5.47 5.63 5.61 5.59 5.62 5.64 5.70 5.76 5.88 5.85 5.82 5.80	5.47 5.63 5.61 5.59 5.62 5.64 5.70 5.76 5.88 5.85 5.82 5.80	5.47 5.63 5.61 5.59 5.62 5.64 5.70 5.76 5.88 5.85 5.82 5.80	5.47 5.63 5.61 5.59 5.62 5.64 5.70 5.76 5.88 5.85 5.82 5.80	5.47 5.63 5.61 5.59 5.62 5.64 5.70 5.76 5.88 5.85 5.82 5.80
Sept.....	5.20 5.19 5.16 5.16 5.17 5.19 5.28 5.26 5.36 5.36 5.28 5.26	5.15 5.14 5.13 5.11 5.12 5.15 5.19 5.21 5.31 5.31 5.23 5.21	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20
Oct.....	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20
Nov.....	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20
Dec.....	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20
Jan.....	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20
Feb.....	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20
Mar.....	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20
Apr.....	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20
May.....	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20
June.....	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20	5.12 5.11 5.10 5.10 5.11 5.13 5.17 5.20 5.29 5.29 5.21 5.20

BREADSTUFFS.

FRIDAY, July 24, 1908.

Prices for the grain have shown a sagging tendency during the week and they have been reflected in an easier market for wheat flour. The volume of business transacted has reached only very moderate proportions, buyers generally operating along very conservative lines and have not been disposed to purchase supplies in advance of well defined current requirements. Rye flour has been quiet but steady at unchanged prices. The demand for corn meal has been limited, but with light offerings due to small stocks prices have been well maintained.

Speculation in wheat for future delivery has been moderately active and the tone of the market has been unsettled. Early in the week, under favorable weather conditions in the interior for the growing crops and improved crop accounts from Europe, there developed increased pressure in the speculative market to sell. On Tuesday, however, reflecting a less favorable weekly report than expected by the Government Weather Bureau of the condition of the spring-wheat crop, shorts turned buyers to cover contracts, and prices advanced. On Wednesday there was renewed selling by speculative bear interests who were disposed to discredit the Bureau report and prices again weakened. Thursday there was a stronger market. Advances from the winter-wheat belt reported a small movement of the winter-wheat crop; weather conditions in England and France were less favorable, and the Cincinnati "Price Current" in its weekly review of the crop situation said that wheat-threshing returns continue to be under the early estimates. The spot market has been quiet and easier; exporters have been only light buyers. To-day the market was quiet and steady. The spot market was moderately active; sales were reported at outports of 160,000 bushels for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81½	81½	81½	80½	81½	81½
July delivery in elev.....	83½	80½	80½	80½	81	81½
Sept. delivery in elev.....	81½	80½	81½	80½	81	81½
Dec. delivery in elev.....	81½	80½	81½	80½	81½	81½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	75½	75½	75½	75½	75½	75½
Sept. delivery in elev.....	76½	75½	76½	75½	76½	76½
Dec. delivery in elev.....	76½	75½	76½	75½	76½	76½
May delivery in elev.....	75½	77½	78½	77½	78½	78½

Indian corn futures have received only a limited amount of speculative attention. Early in the week prices showed a tendency to sag under private advices, reporting favorable climatic conditions for the crop. The weekly Bureau report on Tuesday, however, did not meet expectations and started a demand from shorts to cover contracts on which prices advanced. Wednesday there was a slight reaction, but on Thursday the market again showed an advancing tendency on renewed buying, stimulated by reports of hot winds in Kansas, damaging the crop. The spot market has been quiet and prices have fluctuated with futures. To-day the market was without important changes. The spot market was steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	57½	58½	58½	57½	57½	58½
July delivery in elev.....	58½	58½	58½	58½	57½	57½
Sept. delivery in elev.....	56½	55½	56½	55½	56½	56½
Dec. delivery in elev.....	56½	55½	56½	55½	56½	56½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	49½	48½	49½	49½	50½	50½
Sept. delivery in elev.....	49½	48½	49½	49½	50½	50½
Dec. delivery in elev.....	49	48	49½	48½	50½	50½
May delivery in elev.....	49	47½	49½	48½	50½	50½

Oats for future delivery at the Western market have been moderately active. Under private advices reporting favorable crop prospects, and in sympathy with the decline in other grains, prices weakened early in the week. On Tuesday, however, the weekly Bureau report was issued saying that there was much rust in Ohio and upper Mississippi Valley and lake, resulting in a sharp upturn to prices. Locally the spot market has been quiet but steady. To-day the market was higher on shorts covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	41	40½	40½	40½	40½	40½
No. 2 white in elev.....	42	42	42	42	42½	42½



## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Set.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev....	37½	37	37½	38	38½	41
Sept. delivery in elev....	32½	31½	32½	32½	33½	33½
Dec. delivery in elev....	33½	32½	32½	33½	33½	33½
May delivery in elev....	35½	34½	35	35	35½	35½

Following are the closing quotations:

FLOUR.		Patent, winter....		44 00	44 25
Superfine....	38 85	City mill, patent....	4 75	45 15	
Extra, No. 1....	38 05	Eye flour, superfine....	3 90	40 00	
Extra, No. 2....	37 15	Backward flour....	Nominal		
Common....	36 40	Corn meal....			
Low grade....	35 80	Western, etc....	330	43 35	
Patent, spring....	45 00	Steady winter....	335	43 30	

(When flour in sacks sells at prices below those for barrels.)

GRAIN.		Corn, per bush....		56	56 50
Wheat, per bush....	S. C.	Western mixed....	56	56 50	
Hard Dur., No. 1....	2.0. b. 95½	No. 2 mixed....	56	56 50	
Soft Dur., No. 1....	2.0. b. 92½	No. 2 yellow....	56	56 50	
Red winter, No. 2....	2.0. b. 81½	No. 3 white....	56	56 50	
Soft Dur., No. 2....	2.0. b. 90½	Rye, per bush....	52½	55 50	
Oats—Mix'd, p. bush....	40	White....	41	44 7	
White....	41	No. 2 mixed....	40½	44 1½	
No. 2 mixed....	40½	No. 2 white....	42	44 3½	
No. 2 white....	42				

**Exports of Grain and Flour from Pacific Ports.**—Telegraphic reports indicate that there have been no exports of flour and grain from Pacific ports for the week ending July 24.

The exports to foreign countries for the period since July 1, 1903, and like figures for the corresponding period of 1902 are given below.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	47,000					
Fugot & Co.						
Portland.						
Total.	47,000					
Tot. 1902.	150,000	1,000,000	325	300,000	100,000	

**GOVERNMENT WEEKLY GRAIN REPORT.**—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 30, as follows:

**CORN.**—Corn has made favorable advancement in all districts, but in the principal corn States it is variable as to size and condition, being generally small, especially in the central and eastern districts of the corn belt. As a rule the crop is in a good state of cultivation, except in the upper Ohio Valley and Middle Atlantic States. In portions of Indiana, Missouri, Southwestern Kansas, Arkansas, Oklahoma and Texas, corn is in need of rain to a greater or less extent. High winds flattened considerable corn in the Lake region on the 17th and 18th.

**WINTER WHEAT.**—Winter wheat harvest is practically completed, except in a few of the more northerly States. Weather conditions have been favorable for threshing, which work is in general progress, the yields continuing light.

**SPRING WHEAT.**—The reports respecting spring wheat are not favorable. The late-corn in the Red River Valley in Minnesota is believed to be beyond recovery, while heavy rains have kept the low and in the southern portion of the State flooded and have caused logging in the uplands. Rains in southeast and extreme northeast portions of North Dakota have improved the crop, and in South Dakota spring wheat is filling well, except in the southeastern portion and in Iowa, where it is unfavorably affected by rust. In Wisconsin and Nebraska and on the North Pacific coast more favorable reports are received.

**OATS.**—Much rust in oats is reported from the S. states of the Ohio and upper Mississippi valleys and Lake region, and upon the whole the condition of the crop is below recent anticipations. Harvest is in general progress.

For other tables usually given here see page 175.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 24, 1903.

The market has presented little in the way of new features this week so far as the cotton goods division is concerned. Business has again been quite moderate in extent at first hands, a condition contributed to by the reserved attitude of both buyer and sellers. The indispensation on the part of the former to go beyond hand-to-mouth buying is fully as pronounced as at any time of late. The fact that the scarcity of ready supplies is extending does not apparently affect them; nor does the spread of the curtailment policy on the part of the mills, although that forbids the hope of any relief for some time to come. The market shows no marked advance in prices this week, but sellers are in all directions very difficult to deal with for ready deliveries, and in many instances keep on quickly raising their limits. The woolen goods division of the market has been disturbed by the unexpectedly low prices made by the American Woolen Company on some of its leading lines of piece-dyes opened this week. They are practically back to the level of a year ago, or from 3½c. to 5c. per yard below last season's quotations. The trade has been looking for last season's quotations to be maintained at least. The jobbing trade has ruled quiet in all departments, but a fair retail business is generally reported.

**WOOLEN GOODS.**—The new lines of clay worsteds, serges, etc., opened by the American Woolen Company on Monday last show declines from the season just closing of from 3½c. to 5c. a yard. The prices are regarded as decidedly low and have caused some other sellers to reduce prices named by them on competing lines already opened. The attendance of buyers shows an increase this week and a fair amount of business has been done, chiefly in medium and low-grade wool goods. Business in heavy weights for immediate delivery is restricted to small lots. The demand for overcoatings has been quite moderate in extent and cloakings rule quiet throughout. Staple lines of woolen and worsted dress goods are being reordered more liberally than of late,

and at steady prices. Business in fancy woolen and worsted fabrics is quiet in both light weight and heavier grades. The market is firm for flannels and blankets, but quiet.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending July 20 were 1,779 packages, valued at \$113,136, their destination being to the points specified in the tables below:

NEW YORK TO JULY 20.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	97	1,214	18	1,000
Other European.....	12	802	26	700
China.....	2	107,530	14,608	81,000
India.....	447	5,838	47	5,000
Africa.....	3	21,838	635	13,000
West Indies.....	313	17,010	268	5,000
Mexico.....	84	1,727	15	1,500
Central America.....	163	6,665	224	1,500
South America.....	787	33,800	507	4,000
Other Countries.....	97	6,120	533	5,000
Total.....	1,873	211,468	16,910	107,200

The value of these New York exports since Jan. 1 to date has been \$9,243,373 in 1903, against \$7,551,717 in 1902.

Reports from China show some improvement in cotton goods there, but there has been no sign of any China demand in this market. With the home demand coming forward for small quantities only, business in heavy-weight shawls and drills has been quite limited. Prices are without quotable change. The scarcity of most descriptions of coarse, colored cottons is causing buyers considerable trouble to secure even such moderate quantities as they are in the market for. Sellers are unwilling to do much forward business and are stiffening in price for such goods as can be delivered promptly. Bleached cottons in all grades are in quiet request, but prices are very firm, there being but limited supplies on hand. Other lines of domestic are in a strong position. A fair demand is reported for staple prints and the tendency of the market is upwards, small advances being occasionally reported. Fancy calicoes are steady, with a moderate business passing. Fine printed wash goods are quiet and unchanged. Staple and fine ginghams are very firm in price, being in a well sold condition. The print-dish market has ruled dull throughout; the demand has been limited and sellers are reserved. Regulars are still quiet at 3½c.

**FOREIGN DRY GOODS.**—Business in foreign dress goods for spring is reported in some quarters with a firm tone prevailing. Silks and ribbons are quiet but firm. Linens are against buyers. Barlups continue dull with no change in price.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 23, 1903, and also January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTATIONS.		WAREHOUSE WITHDRAWALS.	
Value.	Quantity.	Value.	Quantity.
Woolen goods.....	271	78,945	9,178
Cotton goods.....	776	325,435	14,807
Silk.....	109	86,854	1,092
Flax.....	109	3,671	1,092
Other goods.....	109	3,671	1,092
Total.....	1,004	1,197,181	1,092
Woolen goods.....	271	78,945	9,178
Cotton goods.....	776	325,435	14,807
Silk.....	109	86,854	1,092
Flax.....	109	3,671	1,092
Other goods.....	109	3,671	1,092
Total.....	1,004	1,197,181	1,092

# STATE AND CITY DEPARTMENT.

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NEW YORK.

### News Items.

New York City.—*Tax Rates Adopted.*—The Finance Committee on July 21 reported to the Board of Aldermen the rates of taxation for 1908. The report was adopted. The figures are as follows:

Boroughs.	On Property Liable to Taxation for Local, City, County & State Purposes.	On Property Exempt from Taxation for State Purposes.
Manhattan and The Bronx.....	14-197	14-05-2
Brooklyn.....	14-945	14-8129
Queens.....	14-7508	14-8698
Richeston.....	14-9075	14-8859

In the CHRONICLE July 11, on page 103, we gave the assumed valuation of boroughs for the year 1908. Of the \$4,483,508,918 total value, \$119,265,516 represents the assessment of property exempt from taxation for State purposes. The budget for 1908 is \$97,119,031 10, from which is to be deducted \$31,266,304 93, the estimated revenues of the general fund. The balance, \$75,852,726 12, together with \$357,797 75 (representing the amount paid by the counties during 1908 from the proceeds of special revenue bonds), plus 2% for deficiencies in collection. A total of \$77,683,663 94 represents the amount to be raised in Greater New York by taxation during 1908.

### Bond Calls and Redemptions.

Astoria, Ore.—*Warrant Call.*—City Treasurer Dealey issued a call July 10 for all warrants drawn on the general fund and indorsed prior to June 1, 1908. The warrants included in the call amount to about \$5,000.

Clark County, Mo.—*Bond Call.*—Call is made for payment August 10 of 5% bonds Nos. 78 to 125 dated Aug. 10, 1898. Denomination, \$1,000.

Clinton County, Mo.—*Bond Call.*—Interest ceased July 1 on 5% bonds Nos. 41 to 50. Denomination, \$1,000. Date, July 8, 1895.

Jefferson City, Mo.—*Bond Call.*—The following 5% bonds were called for payment July 1: No. 1 for \$500 dated Jan. 1, 1897, and Nos. 14 to 17, inclusive, and No. 20 for \$500 each, dated July 1, 1898.

Mount Pleasant Township, Bates County, Mo.—*Bond Call.*—Bonds Nos. 1 to 12, inclusive, \$1,000 each, dated June 1, 1897, and carrying 4½% interest were called for payment June 1.

Omaha, Neb.—*Warrant Call.*—City Treasurer A. H. Hennings issued on July 14 a call for city warrants as follows: General fund, \$30 to 1855; sinking fund, 40 to 58; judgment fund, 75 to 114; sewer maintaining fund, 139 to 176; park fund, 264 to 398; lighting fund, 45 to 61; health fund, 115 to 166; street-cleaning and sweeping fund, 104 to 184; curb, gutter and paving fund, 26 to 56.

Flower County, Wash.—*Bond Call.*—The County Treasurer has called for payment \$12,000 bonds of Series 2.

Vernon Township, Clark County, Mo.—*Bond Call.*—Call was made for payment July 1 of bond No. 14 for \$1,000 and Nos. 19 to 28 for \$100 each. Interest, 6%. Date of bonds, May 13, 1896.

Worth County, Mo.—*Bond Call.*—Interest ceased June 1 on 5% bonds Nos. 1 to 12, dated Dec. 1, 1897.

### Bond Proposals and Negotiations this

we have been as follows:

Albany, N. Y.—*Bonds to be Purchased by Sinking Fund.*—Edward N. Fuller, City Comptroller, offers at public auction at 12 M., Aug. 3, \$50,000 3½% refunding water bonds. The official advertisement of the Comptroller, however, states that by virtue of the discretionary authority vested in him

by law he will purchase all the above bonds at the aforementioned sale at par, same to be placed to the credit of the Washington Park sinking fund. Date of bonds will be Aug. 1, 1908. Interest, semi-annually at the office of City Treasurer. Maturity, \$3,600 yearly on Aug. 1 from 1904 to 1908, inclusive.

Alcorn County (F. O. Corinth), Miss.—*Bond Sale.*—On July 20 the \$10,000 5½ 5-20-year (optional) road-improvement bonds were awarded to W. J. Lamb of Corinth at 101½. Following are the bids:

W. J. Lamb, Corinth..... 101½ | Duke M. Farson & Co., Chic..... 100½

Alverton Special School District, Williams County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 31, by S. E. Hartman, Clerk Board of Education, for \$800 5% coupon bonds. Interest, March 1 and September 1 at office of District Treasurer. Maturity, one bond of \$800 Sept. 1, 1905, and one bond of \$800 Sept. 1, 1906. Authority, Sections 3991 to 3998, inclusive, Laws of Ohio, and election held April 13, 1908. A certified check or New York draft for \$800 required. Purchaser pays accrued interest.

Anthon, Iowa.—*Bonds Voted.*—By a vote of 101 for to 23 against, this town recently authorized the issuance of \$4,500 water-works bonds.

Antigo, Langlade County, Wis.—*Bonds Not Sold.*—No bids were received July 17 for the \$9,000 4% sewer bonds described in V. 77, p. 103.

Antioch, Cal.—*Bonds Not Sold—Bond Offering.*—We are advised that the offering of the \$23,000 5½ 1-20 year (serial) water and the \$3,000 5½ 1-20-year (serial) sewer bonds described in V. 76, p. 1419, is to be continued a month longer, or until Aug. 10, 1908—the date originally fixed for the closing of bids having been July 13.

Appleby (Texas) School District.—*Bonds Voted.*—This district, by a vote of 49 to 4, recently authorized the issuance of \$1,500 school-building bonds.

Asbury Park, N. J.—*Bond Sale.*—This city on July 13 sold at par to Mrs. F. A. Donahue of Bayonne \$25,000 more of the \$300,000 4% beach and sewer bonds described in V. 76, p. 343. In the CHRONICLE of March 21 we recorded the sale of \$175,000 of these bonds, and the new disposal makes \$300,000 of the total issue placed up to date.

Asotin County (Wash.) School District No. 7.—*Bond Sale.*—On July 13 this district sold to the Board of State Land Commissioners an issue of \$4,000 4½ 1-20 year (optional) bonds. Denomination, \$1,000. Date, Aug. 1, 1903. Interest, annual.

Athol, Mass.—*Bond Sale.*—On July 15 \$28,000 4½ 30-year sewer bonds dated July 1, 1903, were awarded to Blodget, Merritt & Co., Boston, at 103½. Interest will be payable semi-annually.

Barnesville, Ga.—*Bond Sale.*—The \$10,000 4% gold water-works and electric-light bonds described in V. 77, p. 48, were sold on July 11 to Solomon & Co. of Macon at 93½.

Barnum, Minn.—*Bond Sale.*—This town has sold \$2,300 5% refunding bonds to R. C. Jefferson of St. Paul.

Bellefontaine, Ohio.—*Bond Sale.*—Bids of par and accrued interest were received on July 30 from the Bellefontaine National Bank, the People's National Bank and the Commercial & Savings Bank Co., all of Bellefontaine, for the \$12,000 4½ gas works and the \$12,000 4½ electric-light-works bonds described in V. 77, p. 168.

Belleville (Texas) School District.—*Bonds Registered.*—This district on July 17 had registered in the office of the State Comptroller an issue of \$7,000 5½ 5-20-year (optional) school-building bonds dated June 1, 1903.

Bethlehem, N. H.—*Purchase of Water Works.*—On July 13 this village voted to purchase the plant of the Crystal Springs Water Co. for \$49,500.

Binghamton, N. Y.—*No Bids.*—No bids were received July 31 for the \$49,000 3½ grade-crossing bonds offered for sale on that day. For description of bonds see V. 77, p. 104.

Bowling Green, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 17, by Alex. Williamson, City Clerk, for the following bonds:

\$9,000 5% sewer-improvement bonds, maturing \$500 on Sept. 1 of the years 1909, 1908, 1911 and 1912.  
2,500 5% sewer improvement bonds, maturing \$500 on Sept. 1 of the years 1908, 1907, 1909, 1911 and 1912.

Denomination of bonds, \$500. Date, July 1, 1903. Interest, March 1 and September 1. Accrued interest to be paid by purchaser. Certified check for \$100 required with bids for each of the above issues.

Cambridge, Isanti County, Minn.—*Bond Sale.*—On July 14 the \$6,000 10-year funding bonds described in V. 76, p. 1420, were awarded to H. S. Spear & Co., Chicago, at 102-088 for 5 per cents. The other bids received (all for 6% bonds) were as follows:

A. A. Fenn, Chicago..... \$6,000 00 | Chas. H. Coffin, Chicago..... \$5,911 00  
C. M. Ellingswood & Co..... 6,100 00

Camden (Pa.) School District.—*Bonds Proposed.*—The Board of Education of this district has decided to ask the City Council to authorize an issue of \$80,000 bonds for an increase of school facilities.

Cameron, Mo.—*Bond Offering.*—Proposals will be received until 7 P. M., July 31, by O. M. Young, Mayor, for \$39,000 4½ 10-20-year water bonds dated Aug. 1, 1903. Interest, semi-annual.

Ceylon, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M. Aug. 1, by A. G. Hallenbeck, Village Recorder, for \$3,907 5% 10-year water-works bonds. Interest, semi-annual. Certified check for \$400 required. Successful bidder must furnish blank bonds.



**Cincinnati, Ohio.—Bond Sale.**—On July 21 the \$500,000 3½% 20-40 year (optional) water bonds described in V. 76, p. 1368, were awarded to the Atlas National Bank and the Market National Bank of Cincinnati (the only bidders) at their joint bid of par.

**Clark County (P. O. Marshall), Ill.—Warrants Not Sold.**—No satisfactory bids were received July 20 for the \$30,000 5% warrants described in V. 77, p. 158. The County Treasurer writes us that he thinks the warrants will now be disposed of to home people.

**Clarke County (P. O. Athens), Ga.—Date of Bond Election.**—September 3 has been fixed upon as the date on which the question of issuing the \$100,000 4% road bonds will be submitted to a vote of the people. These bonds were described in V. 77, p. 49.

**Clarksville, Tenn.—Price Paid for Bonds.**—We are advised that the price paid by Seasongood & Mayer, Cincinnati, for the \$28,000 4½% 10-30 year (optional) refunding water bonds, awarded to them on June 20, was par. These bonds were described in V. 76, p. 1314.

**Cleveland, Ohio.—Bond Sale.**—On July 17 the \$50,000 4% grade-crossing bonds described in V. 76, p. 1369, were awarded to E. H. Rollins & Sons, Boston, at 101-1315. Following are the bids:

E. H. Rollins & Sons, Boston, \$50,538 75; West, Roth & Co., Cincinnati, \$50,400 00; Lamson Bros. Co., Cleveland, \$50,487 00; W. J. Hayes & Sons, Cleveland, \$50,028 00.

**Clifton Springs (N. Y.) High School.—Bond Offering.**—Proposals will be received until 7 P. M., July 27, by J. W. Rafter, Clerk Board of Education, for \$13,000 4% school-house bonds. Date, Aug. 1, 1903. Interest annually at a bank in the village of Clifton Springs. Maturity, \$500 annually on August 1 from 1904 to 1927, inclusive. Accrued interest to be paid by purchaser. This district comprises Union Free School District No. 4 of the town of Phelps. Assessed valuation of district, \$756,179.

**Cody, Big Horn County, Wyo.—Bond Offering.**—Proposals will be received until 12 M., August 15, by L. L. Newton, Town Clerk, for \$16,000 coupon water bonds at not exceeding 6% interest. Authority, Chapter 15, Title 11 of Division 1, Revised Statutes of 1899. Denomination, \$500. Interest annually at the office of the Town Treasurer or at the Hanover National Bank, New York City. Maturity, one-twentieth of the bonds yearly after the tenth year, all bonds, however, being subject to call after ten years. Certified check for \$500, payable to the Town Treasurer, required.

**Columbia (Mo.) School District.—Bonds Voted.**—This district recently voted to issue \$25,000 school-building bonds.

**Crafton, Pa.—Bonds Voted.**—This borough recently voted to issue \$50,000 bonds, of which \$15,000 will be used to pay off floating debt, \$12,000 for sewers and \$23,000 for street improvements.

**Crockett County (P. O. Alamo), Tenn.—Proposed Election.**—It is stated that this county will hold an election to vote upon the question of subscribing \$100,000 to the capital stock of the Tennessee Western Railway Co.

**Cumby (Tex.) School District.—Bonds Registered.**—On July 17 the Comptroller of this State registered an issue of \$7,000 5% 15-20 year (optional) school-house bonds bearing date June 1, 1903.

**Dawson, Ga.—Bond Election.**—An election will be held August 19 to vote on a proposition to issue \$20,000 school-building bonds.

**Delaware County (P. O. Delaware), Ohio.—Bond Offering.**—Proposals will be received until 1 P. M., July 31, by Frank Warren, County Auditor, for the following bonds:

\$25,000 5% road bonds. Authority, Section 4470-10, Revised Statutes of Ohio. Maturity, one bond of \$4,800 each six months from March 1, 1904, to Sept. 1, 1913, inclusive. Deposit of \$2,500 required.  
4,500 5% ditch bonds. Authority, Sections 4481, 4482 and 4483, Revised Statutes of Ohio. Maturity, one bond of \$400 each six months from March 1, 1904, to Sept. 1, 1906, inclusive. Deposit of \$300 required.

Date of bonds, March 1, 1903. Interest semi-annually at the office of the County Treasurer.

**Douglas County, Kan.—Bonds Authorized by Legislature.**—By an Act of the State Legislature approved June 26 this county is authorized to issue \$50,000 coupon bonds for the purpose of repairing or rebuilding bridges. Denomination, \$100. Interest (not exceeding 5%) payable semi-annually. Maturity, 20 years from date of bonds.

**Downe Township School District Cumberland County, N. J.—Bond Sale.**—On July 1 the \$10,000 4½% 1-20 year (serial) school bonds described in V. 76, p. 1421, were awarded to Barton F. Sharp at 100-80.

**Eaton, Pa.—Bonds Defeated.**—This place on July 31 voted against the issuance of \$385,000 street, fire and sewer-improvement bonds.

**East St. Louis (Ill.) School District.—Election.**—An election will be held to-day (July 25) to vote on the question of purchasing a site upon which to erect a new school building. It is stated that if the proposition receives a favorable vote, a building costing not less than \$50,000 will be erected.

**Elmira, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M., July 27, by Daniel Sheehan, Mayor, for \$20,000 4½% 1-20 year (serial) refunding and \$10,000 4½% 1-10 year (serial) refunding bonds. Date, July 1, 1903. Interest semi-annual. Separate bids to be made for each issue. These bonds were offered as 3½% per cents on June 1 without success.

**Elvira, Ohio.—Bonds Authorized.**—An ordinance passed the City Council on July 14 authorizing the issuance of \$25,000 4% bridge bonds. Denomination, \$1,000. Date, July 1, 1903. Interest April 1 and Oct. 1 at the United States Mortgage & Trust Co., New York City. Maturity, \$2,000 yearly

on Oct. 1 from 1913 to 1928, inclusive, and \$5,000 on Oct. 1, 1929.

**Essex County, N. J.—Bonds Proposed.**—At a meeting of the Freeholders' Finance Committee on July 8 a resolution was adopted recommending that the Board of County Freeholders make an issue of \$300,000 park bonds.

**Faribault, Minn.—Bond Sale.**—It is stated that of the \$46,000 4% gold refunding bonds offered for sale on June 2, \$25,000 have been disposed of at par. For description of bonds, see V. 76, p. 1315.

**Findlay, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Aug. 17, by William Demand, City Auditor, for the following bonds:

\$2,500 5% refunding bonds. Denomination, \$500. Date, July 1, 1903. Interest semi-annually at Fourth National Bank, New York City. Maturity, \$500 each six months from Oct. 1, 1904, to Oct. 1, 1913, inclusive. Check for \$500 required.

Also for the following sewer bonds, in denomination of \$100, and dated May 1, 1903. Interest semi-annually at the office of the City Treasurer.

\$1,200 5% East Lincoln Street Sewer No. 9 bonds, maturing \$100 yearly on May 1, 1913, inclusive; \$500 on May 1, 1913, and also on May 1, 1913. Check for \$100 required.

1,000 5% West Front Street sewer bonds, maturing yearly on May 1, 1904 to 1-07, inclusive; \$200 from 1908 to 1913, inclusive. Cash in \$200 required.

1,700 5% West Lincoln Street Sewer No. 11 bonds, maturing yearly on May 1, 1904 from 1904 to 1906, inclusive, and \$200 from 1907 to 1913, inclusive. Check for \$200 required.

Certified checks are to be drawn on a Findlay bank. Successful bidder must furnish blank bonds.

**Bond Sale.**—The following bonds were awarded on July 3 to the Security Savings Bank of Athens:

\$20,000 5% West Crawford Street bonds at 103-70.  
\$5,000 5% West Main Street bonds at 103.  
4,000 5% East Hardin Street bonds at 103.

For description of bonds see V. 77, p. 159 and 49.

**Flint, Mich.—Bond Sale.**—This city sold an additional \$2,500 of the \$82,000 4% funding bonds offered but not sold on May 16. This makes \$5,000 of these bonds sold to date, all of which were taken by local parties at par.

**Fort Collins, Colo.—Bond Offering.**—Further details as at hand relative to the offering on August 3 of \$175,000 4% coupon water bonds. Proposals for these bonds will be received until 4 P. M. on that day by T. H. Garrett, City Clerk. Date of bonds, Oct. 1, 1903. Interest, semi-annual. Maturity, 15 years, subject to call after 10 years. Certified check for \$5 of bid required.

**Fountain County, Ind.—Bond Offering.**—Proposals will be received until August 1 for \$10,900 6% levee bonds. Denomination, twenty bonds of \$500 each, two of \$250 each and four of \$100 each. Date, July 1, 1903. Interest, semi-annually at the Citizens' Bank of Covington. Maturity, 13 years, subject to call one-tenth yearly after two years. Bonds now outstanding, \$17,500. Assessed valuation, \$12,129,561. James T. Bell is County Auditor.

**Frankfort and German Flatts (N. Y.) School District No. 1.—Bond Offering.**—Proposals will be received until 12 M., August 1, by Addison Brill, District Treasurer (P. O. Flatts), for \$2,400 4½% bonds. Date of bonds, Aug. 1, 1903. Interest, semi-annually on January 1 and July 1 at the First National Bank. Maturity, one bond for \$200 yearly on January 1 from 1905 to 1916, inclusive.

**Freeport, N. Y.—Bond Sale.**—On July 23 the \$5,000 water and the \$3,000 light bonds were awarded to the Freeport Bank at par for 4 per cents. Denomination, \$500. Date, July 1, 1903. Maturity, \$500 of each issue yearly, beginning July 1, 1903.

**Fulton County P. O. Waukegan, Ohio.—Bond Sale.**—On July 20 the \$72,000 4½% gravel-road bonds described in V. 77, p. 104, were awarded to the Bank of Waukegan at 100-25. Following are the bids:

Bank of Waukegan, \$72,420 00; Cincinnati Trust Co., \$72,420 00; Lamson Bros. Co., Cleveland, \$72,567 00.

**Graceville, Big Stone County, Minn.—Bonds Not Sold.**—We are advised that the sale of the \$5,000 refunding bonds originally advertised to take place on July 15 has been postponed for thirty days, that is, until Aug. 15.

**Grand Rapids, Mich.—Bond Sale.**—But two bids were received July 13 for the \$150,000 4½% 1-5 year (serial) street improvement bonds described in V. 77, p. 105. One bid from the Board of Sinking Fund Commissioners was 100-94 for the \$90,000 bonds maturing in from one to three years and was accepted. The other bid was par for the \$60,000 bonds maturing in four and five years. This latter bid was from S. A. Kean of Chicago, but as it was not accompanied by a certified check, it was rejected. The \$60,000 bonds will be re-advertised.

**Grayson County, Tex.—Bonds Registered.**—An issue of \$3,928 35 5 20-year (optional) bridge-repair bonds was registered by the State Comptroller on July 15. Bonds are dated July 10, 1903.

**Green Township School District, Summit County, Ohio.—Bond Sale.**—On July 14 the \$3,000 6% bonds described in V. 77, p. 80, were awarded, as follows, at an average price of 100-800:

S. S. Thurbush, \$3,000; Henry Krumroy, \$2,000; Sarah Brumback, \$1,000; Levi Mix, \$1,000; William Krumroy, \$500.

Bonds mature \$4,000 March 1, 1904, and \$4,000 Sept. 1, 1904.

**Greenville, N. C.—Bond Offering.**—Proposals will be received until 10 A. M., August 6, by the Board of Internal Improvement, J. L. Wooten, Chairman, for \$65,000 5% 20-year improvement bonds.

**Halifax, N. S.—Bond Offering.**—Proposals will be received until Aug. 4 by J. I. Ballenger, Mayor, for the \$60,000 5% water-works bonds voted May 29, 1903. Date, Sept. 1,

[JULY 25, 1908.]

**1908. Denominations, \$100 and \$500. Interest, annual. Maturity, one bond of \$100, payable annually for 20 years and remainder payable 20 years from date.**

**Hanford, Ala.—Bond Offering.**—Proposals will be received until Aug. 1 for \$15,000 5% water-works, electric light and general improvement bonds. Interest Jan. 1 and July 1 at the Hanover National Bank, New York City.

**Hartford (Conn.), Washington School District.—Bids Rejected.**—All bids received July 20 for the \$30,000 4% 25-year bonds described in V. 78, p. 1491, were rejected.

**Hastings School District, Adams County, Neb.—Bond Offering.**—Proposals are asked until 10 A. M. to-day (July 25), by the Board of Education, for the \$40,000 4% 10-20 year (optional) high-school-building bonds voted April 7, 1908. Date, June 1, 1903. Denomination, \$1,000. Interest semi-annually at the fiscal agency of the State of Nebraska in the city of New York. E. N. Hamen is Secretary of the board. The district has no other bonded indebtedness.

**Hocking County, Ohio.—Details of Bond Offering.**—Further details are at hand relative to the offering on August 1 of the \$50,000 4% turnpike bonds mentioned in last week's CHRONICLE. Proposals for these bonds will be received until 3 P. M. on that day by the Board of County Commissioners at the office of James L. Martin, County Auditor. Date, Sept. 1, 1903. Denomination, \$500. Interest, semi-annually at the office of the County Treasurer. Maturity yearly on September 1, \$2,500 from 1904 to 1917, inclusive, and \$5,000 from 1918 to 1923, inclusive. Authority, Section 4769, Revised Statutes of Ohio, and election held April 8, 1908. A certified check for 5% of amount of bonds bid for, payable to the order of A. J. Nussmeier, County Treasurer, required with each bid, and the purchaser must pay accrued interest.

**Holland, Mich.—Bond Sale.**—On July 21 the \$40,000 4% street-improvement bonds described in V. 77, p. 159, were awarded to the Millers' Mutual Fire Insurance Co. of Lancaster at 100-875 and blank bonds.

**Howard County, Ind.—Bond Sale.**—On July 6 the \$8,500 5% 1-6-year (serial) gravel-road bonds described in V. 78, p. 1491, were awarded to E. M. Campbell & Co., Indianapolis, at 101-46 and interest.

**Ironton, Ohio.—Bond Offering.**—Proposals will be received until 12 M., August 10, by F. A. Ross, City Auditor, for \$25,000 4% street-improvement (city's proportion) bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, \$1,000. Date, Aug. 1, 1903. Interest semi-annually at the National Park Bank, New York City. Maturity, Aug. 1, 1923. Bids must be accompanied by a certified check for \$100, payable to the City of Ironton, and the purchaser will be required to receive and pay for the bonds, together with accrued interest, within ten days from the time of the sale.

**Jackson (Mich.) School District.—Bonds Voted.**—This district on July 14 voted to issue \$100,000 high-school and manual-training-school bonds.

**Kansas.—Bonds Purchased by School Fund.**—According to the Toppers' "Capital" the State School Fund Commissioners on July 7 purchased the following school districts bonds: District No. 19, Marshall County, \$5,300; District No. 2, Ellis County, \$500; District No. 10, Chase County, \$700; District No. 28, Graham County, \$300; District No. 23, Osborne County, \$200; District No. 37, Graham County, \$350.

**Kansas City (Kan.) School District.—Bonds Authorized by Legislature.**—By an Act of the State Legislature approved June 20 this district is authorized to issue the \$50,000 bonds mentioned in V. 77, p. 53, for the purpose of repairing or replacing school buildings which were injured or destroyed by the floods of a month ago and to purchase suitable sites for and to furnish such buildings.

**Kemp (Tex.) School District.—Bonds Registered.**—School-building bonds to the amount of \$9,000 were registered by the State Comptroller on July 15. Date, June 1, 1903. Interest, 4%. Maturity, 20 years, optional after 5 years.

**Lakeland, Polk County, Fla.—Bond Offering.**—Proposals will be received until 12 M., September 12, by D. H. Sloan, Secretary Board of Public Works, for \$35,000 6% water-works, electric light and improvement bonds. Denomination, \$100. Maturity, 20 years; subject to call after 5 years. Certified check for 5% of bonds required.

**Lampasas County, Texas.—Bonds Registered.**—On July 13 the State Comptroller registered an issue of \$1,200 4% 5-40-year (optional) bridge-repair bonds dated April 10, 1903.

**Lancaster School District, Fairfield County, Ohio.—Bonds Not Sold.**—The \$75,000 4% school-extension bonds described in V. 78, p. 1370, were not sold. The district is re-advertising the bonds for sale at 12 M. August 15, having increased the interest rate to 5%. Denomination, \$500. Date, Aug. 15, 1903. Interest semi-annually at the office of the District Treasurer. Maturity, \$7,500 yearly on August 15 from 1904 to 1913, inclusive. Authority, Sections 3001, 3002 and 3003, Revised Statutes of Ohio. Certified check for \$1,500, payable to the Treasurer of the district, required. Accrued interest is to be paid by purchaser. Bids must be made on blanks furnished by the Clerk. Lou E. Synan is Clerk of the Board of Education.

**Littleton, N. H.—Bond Issue.**—This town has delivered to the stockholders of the Littleton Light & Water Co. \$75,000 5% water bonds in payment for the plant of the company. The town took possession of the plant on July 1.

**Logan County (P. O. Bellefontaine), Ohio.—Bond Offering.**—Proposals will be received until 2 P. M. Aug. 3, by E. E. Milligan, County Auditor, for the following bonds:

\$25,000 4% pike bonds issued under authority of Section 4485, Revised Statutes of Ohio. Maturity, \$7,000 each six months from Jan. 1, 1915, to July 1, 1920, inclusive.

\$20,000 4% ditch bonds issued under authority of Sections 4481 and 4482, Revised Statutes of Ohio. Maturity, \$5,000 each six months from Jan. 1, 1915, to July 1, 1920, inclusive.

**Denomination of bonds, \$500. Date, Aug. 3, 1908. Interest, Jan. 1 and July 1, at office of County Treasurer. A cash deposit of \$250 must be made with the County Treasurer. Bidders must satisfy themselves as to the legality of the bonds before bidding.**

**Lorain, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Aug. 11, by J. J. Mahony, City Auditor, for \$200,000 4% Black-River-improvement bonds. Denomination, \$1,000. Date, June 15, 1903. Interest, March 15 and Sept. 15. Authority, Section 2835, Revised Statutes of Ohio. Certified check on a local bank for \$5,000 payable to the City Treasurer required.

**Louis (Texas) School District.—Bonds Registered.**—On July 18 the State Comptroller registered \$5,000 5% 10-20-year (optional) bonds of this district. Date of bonds, July 1, 1903.

**Louisville, Ga.—Bond Offering.**—Proposals will be received until 9 A. M., July 28, by G. W. Warren, Clerk of Council, for \$30,000 5% water and light bonds. Denomination, \$1,000. Date, Oct. 1, 1903. Interest annually on Oct. 1 at the Western National Bank, New York City. Maturity, 20 years. An unconditional certified check for \$1,000, payable to L. R. Farmer, City Treasurer, required.

**Luzerne County (P. O. Williamsport), Pa.—Bonds to be Issued.**—This county will issue \$617,000 3% court-house bonds. Interest, semi-annual. Bonds will be free from taxes.

**McLeod County (Minn.) School District No. 18.—Bond Sale.**—This district has sold an issue of \$8,400 4% building bonds to the State Board of Investments at par. Denominations, \$50 and \$400. Date, May 22, 1908. Interest, annually on July 1.

**Marquette, Mich.—Bond Offering.**—Proposals will be received until 8 P. M., August 3, by Franklin E. Bay, City Comptroller, for \$50,000 3% refunding city-hall bonds. Denomination, \$1,000. Date, Aug. 15, 1904. Interest, semi-annually at office of City Treasurer. Maturity, Aug. 15, 1913.

**Meade County, S. Dak.—Loan Negotiated.**—This county has negotiated a loan of \$34,000 with the State Land Board. Loan will be used to pay off bonds now outstanding.

**Mecca Township School District, Trumbull County, Ohio.—Bond Sale.**—On July 20 the \$4,500 4% 1-20-year (serial) school bonds described in V. 77, p. 105, were awarded to the First National Bank of Cortland at par. A bid of par was also received from S. A. Kean of Chicago.

**Mercer County (P. O. Celina), Ohio.—Bond Sale.**—On July 14 eight issues of 4% and 5% pike bonds, aggregating \$33,500, were awarded to the Commercial Bank Co. of Celina at 100-149 and interest. With the exception of \$3,500 5% Wendel Road bonds, these securities were all described in V. 77, p. 51.

**Miller's Falls, Mass.—Bond Sale.**—R. L. Day & Co., Boston, were the successful bidders on July 18 for the \$10,000 4% 30-year sinking-fund bonds described in V. 77, p. 160, paying 103-67 and interest for the same. Following are the bids:

R. L. Day & Co., Boston.....	103-67	John Parker & Co., Boston.....	101-10
S. A. Kean, Chicago.....	104-39	Parkinson & Burr, Boston.....	100-00

**Minneapolis, Minn.—Bond Offering.**—Proposals will be received until 3 P. M., Aug. 10, by the Committee on Ways and Means, care of Joshua Rogers, City Comptroller, for \$400,000 bonds as follows:

\$50,000 4% 20-year bridge bonds, dated July 1, 1903.
75,000 4% 30-year street improvement bonds, known as "permanent-improvement bonds," dated July 1, 1913.
175,000 4% 0-year "permanent-improvement revolving bonds," dated July 1, 1908.
100,000 3% 30-year water-works bonds, dated April 1, 1902.

**Denominations, \$50, \$100, \$500 and \$1,000. Interest semi-annually at the fiscal agency of the city in New York City. Separate proposals to be made for each issue. Certified check for 2% of the par value of bonds bid for, payable to C. S. Hulbert, City Treasurer, required. Accrued interest to be paid by purchasers. These bonds were offered as 3% per cents (but not sold) on May 23, and again on June 24.**

**Monrovia (Cal.) School District.—Bond Sale.**—The \$30,000 5% school-house bonds voted at the election held June 8 were sold on July 13 to W. S. Turner, through the Adams-Phillips Co. of Los Angeles, at 104-60.

**Morgantown (W. Va.) Independent School District.—Bond Sale.**—On July 14 the \$20,000 5% gold-school-building bonds described in V. 77, p. 51, were awarded to W. R. Todd & Co., Cincinnati, at 102.

**Mount Vernon, Ohio.—Bonds Authorized.**—An ordinance passed the City Council on July 6 authorizing \$20,000 6% 1-6-year (serial) bonds for the purpose of paying a deficiency in the Sanitary Fund caused by a recent epidemic of smallpox. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, annual.

**Mount Vernon, So. Dak.—Bonds Offered.**—On August 1 the Town Board will open bids for the purchase of \$5,000 water bonds, to be issued in denomination of \$1,000.

**Mount Vernon (Ill.) School District.—Bond Offering.**—Proposals will be received until August 3 by Rufus Grant, Clerk Board of Education, for \$25,000 4% 5-14-year (serial) school bonds. Date of bonds, Aug. 1, 1903. Denomination, \$500. Interest annual. Purchaser to furnish blank bonds.

**Muskogee, Ind. Terr.—Bond Offering.**—Proposals will be received until 7 P. M., August 10, by the City Recorder, for \$20,000 school bonds. Date, Sept. 1, 1903. Denomination, \$1,000. Interest (4, 4½ or 5 per cent) semi-annually at any bank in the city of Muskogee or at such bank, banking house



or trust company in the city of New York as may be designated by the purchaser. Maturity, Sept. 1, 1923. A certified check for \$4,000, payable to the Mayor, required, and each bid must contain an agreement to purchase the entire issue and a statement that the bidder has satisfied himself as to the legality of said bonds. Accrued interest to be paid by purchaser. Bonded debt, exclusive of this issue, \$176,000 for water and sewer system. Assessed valuation, \$2,914,983. Thomas P. Smith is Mayor.

**Nashua, N. H.—Bonds Authorized.**—On July 14 the City Council authorized the issuance of \$80,000 4½ high-school-building bonds. Securities will mature in 1924.

**Newton, Mass.—Purchase of Bonds.**—We are advised that the \$100,000 3½ 1-25-year (serial) bonds recently sold at par were taken by the Sinking Fund Commissioners of Newton. Of this issue \$50,000 is for water purposes and \$50,000 for sewers. They were awarded on July 15.

**New York City.—Bond Sale.**—On July 23 the two issues of 8½ corporate stock of this city aggregating \$3,500,000 described in V. 77, p. 106, were awarded to various parties at an average price of about 102—a basis of 3.418%. The allotments were as follows:

Franklin H. Schott.....	\$1,000, 104.25	T. W. Stephens & Co. \$100,000, 102.00	
Henry Wagner.....	500, 104.75	F. G. Enderlin.....	100, 102.00
Emma Dolg, Exec.....	1,000, 104.25	Long Island Loan & Trust Co.....	40,000, 101.74
Supreme L'dge C.S.P. & Grand Lodge H. S. R.....	5,000, 104.25	W. R. Simons.....	10,000, 101.74
Edgar T. Gaudin.....	5,000, 104.25	Goldman, Sachs & Co.....	10,000, 101.74
J. H. Smart.....	1,000, 104.25	Louis Windmiller.....	10,000, 101.74
Life Assn. of America.....	100,000, 104.25	Kerr & Co.....	10,000, 101.74
John A. Cantwell.....	50,000, 104.25	Issue W. Kiehn.....	10,000, 101.74
P. J. Walsh.....	50,000, 104.25	Domestic & Williams.....	10,000, 101.74
Samuel Wilson.....	1,000, 104.25	William S. Fanshawe.....	10,000, 101.74
Benjamin Hertz.....	500, 104.25	Robert H. Smith.....	10,000, 101.74
Commercial Tr. Co.....	100,000, 104.25	Queens Co. Sav. Bank.....	25,000, 101.74
Bofaio.....	100,000, 104.25	White & Case.....	276,170, 100.00
Kalischerer Trust Co.....	1,000,000, 104.25		
S. Buchenholz.....	1,000, 104.25		

The bids received not covered by the above allotments are shown in the following. The two together furnish a complete record of all bids:

White & Case.....	\$500,000, 100.00	First National Bk.....	\$5,000,000, 100.00
Goldman, Sachs & Co.....	100,000, 100.00	Harvey Fish & Sons.....	100,000, 100.00
Long Island Loan & Trust Co.....	50,000, 100.00	Parson, Leach & Co.....	100,000, 100.00
	50,000, 101.12	Franklin Trust Co.....	100,000, 100.00
	40,000, 101.14	Academy Loan Co.....	50,000, 100.00
	20,000, 101.14	Albert Stokes.....	20,000, 100.00
	10,000, 101.04	Edward A. Barker.....	2,000, 100.00
	10,000, 100.74	W. M. Seward, M. D.....	2,000, 100.00
	10,000, 100.74	Edward M. Cooper.....	2,000, 100.00
	50,000, 100.74	C. H. Dickerman.....	50,000, 100.00
	50,000, 100.74	Joshua Pratt.....	5,000, 100.00

\* This is the complete bid, only part of which was accepted.

Aggregate of bids, \$3,107,600.

**North Belle Vernon (P. O. Belle Vernon), Pa.—Bond Sale.**—The \$12,500 5½ sewer bonds described in V. 76, p. 1157, have been disposed of to W. H. Scott at 104.40 and accrued interest.

**Oconto, Wis.—Proposed Election.**—The attorney for the city has been instructed by the City Council to make provision for holding a special election for the purpose of voting on the question of purchasing the waterworks. A special committee appointed to inquire into the matter reports that the plant can be bought for \$30,000.

**Osell, Livingston County, Ill.—Bonds Authorized.**—On June 19, 1908, the Board of Trustees, P. H. Langan, President, authorized the issuance of \$3,500 5½ water works and improvement bonds, to be dated July 1, 1908. Denomination, one bond \$1,000, maturing July 1, 1909, and one bond \$1,500, maturing July 1, 1910. Interest annually at office of Village Treasurer.

**Odesa, Mo.—Bond Sale.**—This city on July 7 sold an issue of \$5,000 5½ 10-20-year (optional) electric-light bonds, dated June 1, 1908, to the Bank of Odesa at 100.50.

**Olyphant, Pa.—Bond Offering.**—Proposals will be received until 8 P. M. July 27, by P. L. Walsh, Borough Secretary, for \$30,000 4½ electric light and refunding-loan bonds. Date, Aug. 1, 1908. Denomination, \$300. Interest semi-annually at the Citizens' Bank, Olyphant, free of tax. Maturity, \$5,000 Aug. 1, 1908; \$5,000 Aug. 1, 1913; \$5,000 Aug. 1, 1918; \$5,000 Aug. 1, 1923. Bonds are subject to call after Aug. 1, 1918. A certified check for \$400, payable to the Borough Treasurer, required with each bid and the bonds must be paid for within three weeks from the time of the award. The official advertisement states that the borough has never defaulted on interest, never repudiated any bond issued and is not engaged in any litigation affecting any of its bonds.

**Onaway, Mich.—Bond Sale.**—On July 1 this city sold an issue of \$18,000 6½ 20-30-year (optional) water bonds to Spitzer & Co., Toledo, at 101.25.

**Patchogue (N. Y.) Union Free School District.—Bond Election.**—At the annual school meeting to be held Aug. 4 the question of issuing \$3,000 school-house-enlargement bonds will be submitted to a vote of the taxpayers.

**Peabody, Mass.—Bond Offering.**—Proposals will be received until 5 P. M., July 30, by Eimer M. Poor, Town Treasurer, for \$150,000 4½ coupon water bonds. Date, Aug. 1, 1908. Denomination, \$1,000. Interest, semi-annual. Maturity, \$5,000 yearly on August 1 from 1904 to 1923, inclusive. Legality of the bonds has been passed upon by Messrs. Storey, Thorndike, Palmer & Thayer of Boston.

**Pease Township (P. O. Martins Ferry), Ohio.—Bond Offering Withdrawn.**—We are advised that the \$35,000 5½ road bonds advertised for sale on July 7 were by resolution withdrawn from the market and a new issue of \$30,000 5½ bonds authorized in their place. The newly authorized

bonds are being offered for sale on Aug. 8, and the details of the bonds and terms of sale will be found on page 106 of the CHRONICLE, July 11.

**Pickford (Mich.) School District No. 15.—Bond Sale.**—The \$3,500 5½ bonds of this district described in V. 76, p. 117, have been sold to Trowbridge & Niver Co. of Chicago.

**Plain Township School District, Franklin County, Ohio.—Bonds Not Sold.**—We are advised that the \$4,500 6½ school bonds offered on July 15 were not sold, as "no satisfactory bids were received for the construction of the building. Bonds will not be re-advertised until some time next spring.

**Pleasanton (Kan.) School District.—Bonds Voted.**—This district on June 30, by a vote of 145 to 31, authorized the issuance of \$7,000 school-house bonds.

**Pleasant Ridge, Ohio.—Bonds Not Sold.**—We are advised that the \$14,500 4½ water extension bonds offered on July 21 were not sold. Bonds were described in V. 76, p. 1423.

**Plymouth, Richland and Huron Counties, Ohio.—Bonds Authorized.**—The Village Council has authorized the issuance of \$30,000 water and \$3,000 electric light-plant-improvement bonds. Denomination, \$1,000. Date, Sept. 1, 1908. Interest, semi-annual. Maturity, \$1,000 yearly on June 1 from 1910 to 1923, inclusive.

**Pocahontas County, Iowa.—Bond Sale.**—This county on June 18 sold at par an issue of \$3,800 6½ 1-5-year (serial) drainage bonds. Denomination, four of \$500 each and one for \$600. Date, July 1, 1908. Interest, annual.

**Port Huron, Mich.—Bond Offering.**—Proposals will be received until 12 M., July 29, by E. A. Cady, City Comptroller, for \$41,000 4½ repaving, \$15,000 4½ school and \$10,000 4½ sewer bonds. Date of bonds, July 1, 1908. Interest, semi-annually at the Hanover National Bank, New York City. Maturity, July 1, 1923. An unconditional certified check for 5% of the par value of the bonds, payable to the City of Port Huron, is required with bids for each issue.

**Rosedale (Kan.) School District.—Bond Sale.**—This district on July 6 sold an issue of \$6,000 5½ 15-year school bonds. Denomination, \$1,000. Date, July 1, 1908. Interest, semi-annual.

**Rothsay (Minn.) Independent School District.—Bond Sale.**—On July 20 the \$3,000 5½ 5-year school bonds described in V. 77, p. 106, were awarded to S. A. Kean of Chicago at par.

**St. Cloud, Minn.—Bids Rejected.**—All bids received July 13 for the \$30,000 4½ water-works bonds were rejected.

**St. Francis Levee District, Ark.—Bond Offering.**—This district, it is stated, will offer for sale on Aug. 1 \$500,000 30-40-year levee bonds.

**St. Joseph, Mo.—Bond Sale.**—On July 18 the \$400,000 5½ 20-year refunding bonds described in V. 77, p. 106, were awarded to the Mississippi Valley Trust Co., St. Louis, at 101.25.

**St. Louis, Mich.—Bond Offering.**—Proposals will be received up to and including July 29 by George S. Alshick, Mayor, for the \$12,000 5½ bonds voted June 29, 1906, to be designated as follows:

Three \$1,000 and one \$1,500 bonds, to be known as "public-improvement bonds of 1906."  
Two \$1,000 bonds, to be known as "street-opening bonds."  
One \$1,500 bond, to be known as "cement-sidewalk bond."  
Three \$1,400 and one \$1,500 bond, to be known as "funding bonds of 1906."

Date, Aug. 1, 1908. Interest semi-annually at either bank in St. Louis; optional with purchaser. Maturity, Aug. 1, 1913. A certified check or draft for \$300 on some national bank, payable to the Mayor, required with each bid, and the purchaser must furnish printed forms of bonds for examination. A full transcript showing legality of bonds will be furnished purchaser. Bonded debt of city, including this issue, \$34,000.

**St. Louis County (Minn.) School District No. 22.—Bond Sale.**—On June 30 this district sold an issue of \$60,000 5½ 8-5 6-year (average) school bonds to Trowbridge & Niver Co., Chicago, at 100.833. Denomination, \$300. Date, Aug. 1, 1903. Interest, semi-annual.

**St. Paul, Minn.—Bonds Proposed.**—This city proposes to issue \$300,000 4½ 30-year bonds for permanent improvements.

**Santa Barbara, Cal.—Bond Sale.**—On July 16 the Adams-Phillips Co., was awarded the three issues of 4½ gold bonds described in V. 77, p. 106. The prices paid were as follows: \$40,000 4½ 1-40-year (serial) water-extension bonds, 100.00; \$30,000 4½ 1-40-year (serial) bridge bonds, 100.00; and \$14,000 4½ 1-40-year (serial) sewer bonds, 100.00.

**Saunders County, Neb.—Bond Election.**—An election will be held Aug. 13 to vote on the question of issuing \$30,000 court-house bonds.

**Sharon, Pa.—Bond Sale.**—On July 20 the \$30,000 4½ 10-20-year (optional) sewer, street and fire-department bonds described in V. 77, p. 136, were awarded to Harrington & Elm, New York, at par and interest. This was the only bid received.

**Shenandoah School District, Page County, Iowa.—Bond Sale.**—On July 4 this district sold an issue of \$3,000 4½ 1-5-year (optional) school-building bonds to the First National Bank of Shenandoah at 100.25. Bonds are dated Aug. 1, 1908.

**Sleaz Center, Sleaz County, Iowa.—Bonds Voted.**—This town recently voted to issue \$3,000 10-year gas bonds. Details of issue and date of sale not yet determined.

**Somerville (N. J.) School District.—Bond Sale.**—The following bids were received July 21 for the \$30,000 4½ bonds described in V. 77, p. 62:

Taylor Jelliffe, New York.....\$30,000.00 | Somerville Dist. Sav. Bank.....\$30,000.00

**South Omaha (Neb.) School District.—Bonds Not Sold.**—No bids were received July 14 for the \$100,000 30-year high-school bonds described in V. 77, p. 107.

**South Orange, N. J.—Loan Authorized.**—A loan of \$5,000 in anticipation of the collection of taxes has been authorized.

**Springfield, Tenn.—Bonds Not Sold.**—The \$35,000 5% water and light bonds offered on July 15 were not sold. For description of bonds see V. 77, p. 53.

**Springwells Township, Mich.—Bond Offering.**—By a vote of 151 to 61 this township on July 14 authorized the issuance of \$100,000 4% sewer bonds. Proposals for these bonds will be received until 6 P. M., July 27, by William Urub, Town Clerk. Denomination, \$1,000. Date, Aug. 1, 1908. Interest semi-annually in Detroit. Maturity, Aug. 1, 1933. Certified check for \$1,000 on some bank in Detroit required.

**Townsend (Neb.) School District.—Bond Election.**—A special election will be held Aug. 4 to vote on a proposition to issue \$16,000 high-school building bonds.

**Temple, Ga.—Bonds Voted.**—This town has voted and had validated an issue of \$5,000 school bonds.

**Thibault, Ind. Tr.—Bond Offering.**—Proposals will be received until 3 P. M., August 3, by W. A. Borah, Town Recorder, for \$30,000 school and \$50,000 water-works bonds. Date, Sept. 1, 1908. Denomination, \$1,000. Interest at 5% payable semi-annually at any national bank or trust company in New York, Chicago or St. Louis, optional with purchaser. Maturity, Sept. 1, 1933. Authority, Act of Congress approved March 4, 1898, and the supplemental treaty with the Choctaw and Chickasaw tribes of Indians approved July 1, 1902, and confirmed by said tribes Sept. 26, 1903. A certified check for \$1,000, drawn on some national bank or trust company, payable to the Town Treasurer, required. Purchaser must pay accrued interest, if any. The town has no other bonded indebtedness. Assessed valuation of personal property is given as \$500,000; the real estate will not be taxable until 1906. Present value of real estate is estimated at \$1,000,000.

**Tolado, Ohio.—Bonds Proposed.**—The issuance of \$35,000 boulevard bonds is being considered.

**Topeka, Kan.—Bonds Authorized.**—The City Council on July 13 passed an ordinance providing for the issuance of \$25,750 5% street-improvement bonds. Denomination, one

hundred bonds of \$1,000 each, forty bonds of \$500 each and one bond for \$2,750.06. Date, April 15, 1908. Interest, semi-annually in New York City. Maturity, \$14,755.06 on April 15, 1904, and \$12,000 yearly on April 15 from 1905 to 1913.

**Trenton, N. J.—Bonds Authorized.**—The Common Council has passed an ordinance providing for the issuance of \$37,000 30-year repaving bonds at not exceeding 4% interest.

**Tupelo, Miss.—Bond Offering.**—Proposals will be received until 7:30 P. M., August 15, by W. D. Anderson, Mayor, for \$80,000 5% gold water and sewer bonds, as follows: Twenty bonds of \$100 each, payable one bond yearly, and one hundred and sixteen bonds of \$500 each, payable at the end of twenty years. Interest, semi-annual. Certified check for 10% of bid, payable to the Mayor, required.

**Union (Oregon) School District.—Bonds Voted.**—This district on July 6 voted to issue bonds for the erection of a new school building. Not a single vote was cast against the proposition.

**Urbana, Ohio.—Bond Sale.**—On July 20 \$15,000 4 1/2% refunding bonds were sold to the National Bank of Urbana at 102 1/4. Denomination, \$1,000. Date, July 1, 1908. Interest, semi-annual. Maturity, July 1, 1913.

**Waco, Tex.—Proposed Election.**—At a meeting of the City Council on July 9 a resolution was introduced calling for an election to vote on the question of issuing \$600,000 4 1/2% 30-year bonds, of which \$500,000 is intended for the purchase or construction of water works and \$100,000 for building and equipping an electric-light plant. It is stated that the matter will probably come up for final action at the next meeting of the City Council.

**Loan Authorized.**—This city has been authorized to borrow \$50,000 to meet contingent expenses.

**Wahoo (Neb.) School District.—Bond Election.**—An election will be held Aug. 5 to vote on the question of issuing \$8,000 school-building bonds.

**Wakefield, Mass.—Purchase of Water Plant Authorized.**—The citizens of this town on July 30, by a vote of 126 to 4, authorized the purchase of the plant and franchise of the Wakefield Water Co., for \$320,000.

**Walla Walla (Wash.) School District No. 1.—Bonds Voted.**—This district recently voted to issue \$63,799.69 school building and refunding bonds.

NEW LOANS.

\$283,000

N. Y. CITY BONDS

EXEMPT FROM TAXATION,

bearing interest at Two and One-Half per cent.

MATURING NOVEMBER 1, 1909.

REDEEMABLE NOVEMBER 1, 1909.

Price 90 7/8 and Interest,

PAY OVER 4 1/10 PER CENT

If Redeemed in 1909, and over 3% to Maturity.

A loan investment for trust funds, will be available to security for U. S. Government deposits in trust of passage of Financial Measure similar to Abbett bill of last session of Congress.

These Bonds are part of an issue sold by the City of New York in 1899, for which it received bids ranging from par to 101 1/4.

CAMMANN & CO.,

Members N. Y. Stock Exchange,

45 Broadway.

INVESTMENT BONDS

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Outlets for Savings Banks, Estates, Trust Funds and conservative private investors.

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WATER, CITY & RAILROAD BONDS.

NEW LOANS.

SALE OF MUNICIPAL BONDS

FOR THE LINE OF THE

Cincinnati Southern Railway.

Sealed proposals will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock noon of MONDAY THE 30 DAY OF AUGUST, 1908, for the purchase of 500 coupon bonds, each of the face value of \$1,000, bearing 3 3/4 per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an Act of the General Assembly of the State of Ohio, passed April 23, 1898 (56 O. L., 637), entitled "An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1897" (55 O. L., 30), and the resolution of the Board of Trustees of the Cincinnati Southern Railway, passed the 6th day of June, 1908.

The said bonds, being one of a series of \$500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed \$2,500,000, authorized by the above Act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway, a line of railway owned by the said City of Cincinnati, and extending from the said city to the city of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes, which shall be annually levied by the Council or Board of Legislation of said city on the real and personal property returned on the grand levy, sufficient to pay the interest and provide a sinking fund for their final redemption.

The trustees have heretofore issued a manuscript bond to the amount of \$300,000, of date July 1, 1908, payable July 1, 1908, and redeemable July 1, 1908, under authority conferred by said Act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken, and is now held by said Trustees of the Sinking Fund.

The said bonds are to be issued under date of July 1, 1908, and are payable on the first day of July, 1908, at the American Exchange National Bank, in New York City, with interest thereon at the rate of 3 3/4 per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A.D. 1908, or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati, and registered in his office, and also to be registered in the office of the Trustees of the Sinking Fund of said city.

A certified check drawn on a national bank for the amount of 3 per cent of the amount bid, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall inure to the benefit of the city upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bid for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National Bank in the City of Cincinnati on any business day between the 10th day of August and the 15th day of August, 1908.

Bidders must enclose their bids in sealed envelopes, and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway, at the office of the Trustees of the Cincinnati Southern Railway, Odd Fellows Temple, northwest corner Seventh and Elm streets, Cincinnati, Ohio, on or before the 3d day of August, 1908, at 12 o'clock m., and such sealed envelopes must have indorsed thereon the name of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for.

Bids will be opened on Monday, the 3d day of August, 1908, at 12 o'clock m., in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others will be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids.

By direction of the Board of Trustees of the Cincinnati Southern Railway.

EDWARD A. FERGUSON, President.

STANLEY FERGUSON, Secretary.

T. B. POTTER,

MUNICIPAL and BONDS,

CORPORATION

172 Washington Street,

CHICAGO,

ILL.

LIST ON APPLICATION.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

4 State Street, BOSTON.



**Wilmington, Del.—Loan Authorized.**—On July 17 the City Board of Audit and Finance authorized a loan of \$30,000 to meet the city expenses during the summer months.

**Worthington, Ohio.—Bonds Defeated.**—On July 6 this city defeated the proposition to issue \$15,000 20-year water-works bonds.

**Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Offering.**—Proposals will be received until 12 M., August 8, by E. N. Halbedel, County Auditor, for \$12,000 5% road-improvement bonds. Denomination, \$480. Date, June 1, 1908. Interest semi-annually at the office of the County Treasurer. Maturity, \$2,400 yearly on October 1 from 1905 to 1909, inclusive. Either cash or a certified check for \$500 required. These bonds were at first erroneously advertised for sale on July 28, 1903, as 4 per cents. The correct offering is as above.

**Yakima County (Wash.) School District No. 8.—Bond Sale.**—On July 11 this district sold to the State of Washington at par an issue of \$1,200 4½% 1-20-year (optional) school-house bonds. Denomination, \$600. Date, July 11, 1903. Interest, annual.

**Yankton County (P. O. Yankton), So. Dak.—Bond Offering.**—Proposals will be received until 2 P. M., August 18, by C. L. Lawrence, County Auditor, for \$30,000 4% court-house bonds. Denomination, \$500 or \$1,000, at option of purchaser. Date, Oct. 1, 1903. Interest, January 1 and July 1 at office of the County Treasurer or at some bank in New York City. Maturity, Oct. 1, 1933; subject to call after Oct. 1, 1913. An unconditional certified check on some bank in Yankton for 10% of the bonds bid for must be deposited with the County Treasurer.

**Yellowstone County (P. O. Billings), Mont.—Bond Sale.**—On July 20 the \$75,000 4% 10-20-year (optional) court-house and jail bonds described in V. 77, p. 53, were awarded to the Thomas Cruse Savings Bank, Helena, at 100 233.

**York (Pa.) School District.—Bond Sale.**—On July 9 the \$50,000 3½% bonds offered but not sold on June 2 were awarded to Lawrence Barnum & Co., New York City, at par. For description of bonds see V. 76, p. 1213.

**Yorktown and Somers Joint School District No. 3, Westchester County, N. Y.—Bond Sale.**—On July 1 an issue of \$7,500 5% 5-19 year (serial) bonds were awarded to the Home

Savings Bank, White Plains, at 100-25. Interest, January 1 and July 1.

**Youngstown, Ohio.—Bonds Authorized.**—The City Council has authorized the following bonds:

\$5,000 5% street-improvement bonds of \$1,000 each. Maturity, \$1,000 yearly on April 1 from 1908 to 1910, inclusive.

25,000 5% street-improvement bonds (city's proportion) of \$250 each. Maturity, \$2,500 yearly on April 1 from 1908 to 1910, inclusive.

10,220 5% bonds for the payment of obligations arising from bonds and other forces of nature. Denomination, \$1,000. Maturity, one bond yearly on April 1 from 1906 to 1912, inclusive.

2,500 5% bonds for the flushing of drains and ditches. Maturity, one bond yearly on April 1 from 1906 to 1910, inclusive.

Interest will be payable semi-annually at office of the City Treasurer.

## STATE AND CITY DEBT CHANGES.

**Council Bluffs, Ia.—D. G. Morgan, Mayor; F. L. Ryan, Auditor.** Council Bluffs is in Pottawattamie County.

Regular Bonded Debt.		INTERSECTION IMPROV.—(5-20)	
REFUNDING 1893—		4½%, \$40,000.	1893
4½% A & O, \$30,000.	Oct. 1, 1918	Special assessment bonds.	
Subject to call after 1903.		6%, \$2,300.	1900
Special bonds (all 10-20s).		6%, \$100.	1900
FUNDING BONDS—		DEBT APR. 1, 1908—	
4½% M & S, \$200,000. Sept. '04 to '19		Bonded under 5% limit.	220,000
(\$13,000 in even and \$13,500 in odd years.)		Special bond a.	12,000
INTERSECTION IMP., 10-20s—		Special assessment bonds.	1,000
6%, \$25,000.	1903	Bonded debt Apr. 1, '08.	300,000
6%, \$17,000.	1909	Assessed valuation, real.	2,774,000
6%, \$3,500.	1910	Assessed valuation, per l.	613,000
6%, \$11,000.	1911	Assessed valuation, R.R.	270,000
6%, \$7,500.	1912	Assessment 25% approved value	3,996,000
6%, \$4,000.	1913	Tax rate (per M), 1902.	27.13
6%, \$10,500.	1914	Population in 1900 was.	25,000
6%, \$2,500.	1915	Population in 1890 was.	21,400

The special assessment bonds are secured by property certificates issued and held in trust for bondholders. A tax levy of \$5.00 per \$1,000 is made each year for water purposes.

The total amount of cash in the various funds on April 1, 1908, was \$62,707.

NOTE—Decrease in valuation since 1899 is due to a change in the law. Property was formerly assessed at from 30 to 40% of its value, but under a new law all real estate is appraised at its supposed full cash value, of which, however, only 25% constitutes the listed or assessed value.

INTEREST on all the bonds is payable in New York City at the National Park Bank; also at City Treasury.

## NEW LOANS.

**\$500,000**

**CHICAGO, ILL., (SOUTH PARK)**

**4% SERIAL BONDS.**

**"SMALL PARK ISSUE."**

The South Park Commissioners (Chicago, Ill.), will receive proposals for Five Hundred (500) One Thousand (\$1,000) Dollar Four (4%) Per Cent Serial Bonds until two-thirty o'clock P. M.,

**Wednesday, July 29, 1903,**

at the office of said South Park Commissioners in the City of Chicago, Ill.

Full information may be obtained upon application to the undersigned.

**E. G. SHUMWAY,**  
Secretary.

## MUNICIPAL

AND

**Public Service Corporation BONDS.**

**E. H. ROLLINS & SONS,**  
**BOSTON.**

Denver. Chicago. San Francisco.

## MUNICIPAL BONDS.

**E. C. STANWOOD & CO.,**  
BANKERS,  
121 Devonshire Street,  
BOSTON.

## NEW LOANS.

**\$40,000**

**City of Holland, Mich.,**  
**Street Improvement Bonds.**

Sealed proposals will be received by the Common Council of the City of Holland, Michigan, at the office of the City Clerk of said city, till 7:30 O'CLOCK P. M., OF TUESDAY, JULY 31, 1903, for the purchase of forty "Street Improvement Bonds," in the sum of One Thousand Dollars each (total issue \$40,000), to be issued by said city; said bonds to be dated August 1, 1903, and to become due as follows: Eight bonds of One Thousand Dollars each mature February 1, 1904, and eight bonds of One Thousand Dollars each mature February 1 of each of the years 1906, 1907 and 1908, with interest at Four and One-Half per cent per annum, payable annually. Each proposal must be accompanied by a certified check of \$500, payable to the order of the City of Holland.

Proposals must be addressed to William O. Van Eyck, City Clerk, and inclosed on envelope "Bids for Bonds."

By order of the Common Council.  
Dated Holland, Mich., July 8, 1903.  
**WILLIAM O. VAN EYCK,**  
City Clerk.

**\$10,000**

**CITY OF CORDELE, GA.,**  
**5% BONDS.**

Sealed bids to be in hands of the Mayor by 3:00 O'CLOCK P. M., AUGUST 5TH, 1903. Privilege reserved to accept or reject any and all bids.

For full information address

**R. L. WILSON, Mayor,**  
Cordele, Ga.

**Perry, Coffin & Burr,**  
**INVESTMENT BONDS**

60 State Street,  
BOSTON.

**F. R. FULTON & CO.,**  
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**J. F. WILD & CO.,**  
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**HIGH-GRADE**

**MUNICIPAL,**  
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**Indiana Bonds and Local Stocks**  
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Interest Paid on Daily and Time Deposits.

**FARSON LEACH & CO.**

**Public Securities,**

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**SEND FOR LIST.**

**DENISON, PRIOR & CO.**  
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Does a General Trust Company, Fiduciary, and Banking Business, and has special facilities, both here and abroad, for handling Railroad and all other Good Securities. Executes trusts of every description, and acts as fiscal agents and registrars for approved companies.

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\$5,000,000.

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CHARTERED, JULY 26, 1870.

Transacts a general banking business, accepts and pays interest on savings deposits, acts as agent for any approved financial business, manages and sells real estate, looks after estates, makes real estate and other loans and investments for clients, conducts mortgage foreclosures, takes charge of litigation and does a general fiduciary and trust business.

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"The Oldest Trust Company in Oregon."

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OF OREGON.

Incorporated April 22, 1887.

We issue coupon certificates of deposit for two, three, four or five years on which we pay interest at the rate of four per cent per annum as per semi-annual coupons attached. We issue call interest-bearing certificates of deposit at various rates, as defined in our book of ILLUSTRATIONS, copies of which we shall be glad to furnish.

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Capital, - - - \$100,000.

"BANKERS AND BROKERS."

Loans on approved security. Bonds bought and sold. Interest paid on time deposits. Acts as administrator, executor, guardian, assignee, receiver, transfer agent and registrar. Trust funds and trust investments are kept separate from the assets of the bank. Loans made for capitalists on city real estate or farms guaranteed. Large tracts of timber and agricultural lands for sale.

Correspondence solicited.  
Marion A. Butler, Attorney for Company.  
References: Portland Trust Company of Oregon, Portland; Merchants' National Bank, Portland, Ore.; First National Bank of Portland, Ore.; First National Bank, Baker City, Ore.; The Bradstreet Co.

## Financial Review 1881-1902.

The 21 annual issues. Price, \$35. Single issues since 1885, \$2. WILLIAM B. DANA CO.,  
70 1/2 Pine St., cor. Pearl, New York.

# FIDELITY TRUST COMPANY,

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Capital, Surplus & Undivided Profits  
over

\$9,000,000 00.

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# The Merchants' Loan & Trust Company,

Chicago.

ESTABLISHED 1887.

CAPITAL AND SURPLUS, \$6,000,000

GENERAL BANKING.

Accounts Solicited.  
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# CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - \$4,000,000  
Surplus, - - - 1,000,000

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BANKING SAVINGS AND TRUST DEPARTMENTS.

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W. W. Corner Calvert and German Streets,  
BALTIMORE.

CAPITAL - - \$2,125,000.

SURPLUS, - - \$2,437,500.

A Legal Depository for Court and Trust Funds.  
SAFE DEPOSIT BOXES FOR RENT.  
Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts general trust business. Loans money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Trusts, as Agent for the Transfer or Redemption of Stocks and Bonds, and for the payment of equities interest and dividends.

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John R. Wain, J. R. Luman,  
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# THE INVESTORS' SUPPLEMENT

—TO THE—

## COMMERCIAL & FINANCIAL CHRONICLE.

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### MORTGAGE ABSTRACTS.

The index of the mortgage abstracts which have appeared in the CHRONICLE may be found in the INVESTORS' SUPPLEMENT of October 1902.

### MENACING INVESTMENTS.

What is the man, wealthy or middle-class, who has some surplus, to do with his surplus? That is, what can he do in the way of investment, which in the strict sense of the term means putting money at interest in some form, to be worked by others, in distinction from working it in any way one's self? At the head of the list of possible investments in point of safety, of course, stand the bonds of the Government. States and important counties and cities are not far behind in practical rank as borrowers, and then the line comes down to the various classes of bonds and stocks of corporations, including the "industrials," which are of more recent creation. Desirability in point of safety is inversely as desirability in point of interest yield. Safety is highest and rate of return lowest, as a rule, where there is also a scarcity of supply. Scarcity of supply may be absolute because the amount which has been issued or remains out is small; or it may be a scarcity in market because powerful corporations are under either statutory or financial compulsion to have the securities, and they persistently acquire them. Moreover, the amount of surplus capital that is free to seek and does seek strict investment is constantly increasing as the country grows older; this is the reason why annuities, first as an optional method of settling life insurance policies, and now as a way of permanently disposing of money in a life contract, are coming more into vogue here.

Intrinsic desirability and profitableness of return are therefore almost invariably opposed to each other. But of course there are also opportunities—which are likewise chances and hazards. There are bonds—more often stocks—that are offered at low figures, upon a presumption or a prospect of betterment which it is the part of the financial agent or the promoter to urge to the utmost. He does not fail to cite past successes—for example, that of the telephone; and he may be entirely sincere. The investor who is looking about him, if he cares to take his chances, will note well his risks.

The above observations are not offered as being in any respect new; they are only rudimental in the lesson of investment; and if any really new ones were presented they would not be sound. The fact we have in mind to impress, however, is the serious, practical nature of what underlies investments and furnishes their strength, and also the concern which investors have in those underlying operations about which, apparently, they do not reflect enough. There have been some instructive statements published from time to time showing the wide distribution of bank shares, for instance, and the "monopolist," when he is run to earth, is discovered to be very largely widow and orphan, to whom dividends mean support. It is also simply and absolutely true that a bank, which may seem to the thoughtless outsider rich enough to override all rules, is under as severe compulsion to meet its obligations as the day-laborer is to pay his monthly rent. The bank must pay—fully, promptly, and without evasion—or fail; and to conduct its operations so as to be able to pay is a serious piece of business—no sentiment about it and no pleasant drifting with events.

Even more emphatically is this true about railroads. To print handsomely executed promises is very easy, and to some minds this seems an exceedingly fascinating and profitable pursuit; but to meet those obligations is a different matter. The complexity and intricacy of railroad operation is something which few who are not engaged therein comprehend, and probably fewer think about. As a suggestive illustration: take this one fact, that there is nothing whatever (including services) which is ever purchased for money and is not bought and consumed by railroads; they are the universal buyers. The ramifications of their business are so many and so penetrative that we might almost say, as an illustrative metaphor, that every house and every person in the land is knotted into a cord that is connected to railroads; indeed, if we should undertake to follow out and fully describe all the detail in operating a trunk line and the contingencies in which



its success is involved, we could hardly do so by devoting a complete number of the CHRONICLE to it.

There is space only for this: that railroads are rigidly bound by their limitations as well as their obligations. Their managers are not better and less selfish than other men, but they are not worse; they are like all of us. And the man who supposes that freight charges have been permanently brought down by statute or by any external influence is seriously mistaken; they have become fixed on a lower level because the steel rail, the better track and car and, the developed effectiveness of the locomotive, have combined to reduce the cost of hauling. The man who supposes—or talks as if he supposed—that a railroad could carry passengers for say a cent per mile if it only felt like doing so, is mistaken. A railroad must make both ends meet, just as natural persons must.

With so much thoughtless "anti" talk going on it seems timely to consider such facts. There is a vague popular notion that a "monopoly" can and will do anything which it is forced to do. A man can and will do without food or water for a year if he must; but within that time he passes beyond the need of either. In like manner a railroad can be made to do financial impossibilities, but meanwhile it becomes bankrupt, and this last stage is worse for everybody than the first.

It is timely to point out, further, that direct owners of bonds or stocks are not the only ones who are concerned in this agitation. The free-silver craze menaced every holder of a life insurance policy, or a savings deposit, and every property right, because the foundations under every form of property rest on the standard of value; and financial corporations are large holders of railway securities. One broken link means a broken chain. If anybody can afford to be indifferent to this blind hostility to railroads, it must be the men who do nothing and have nothing, but are supported at the public charge; every other man, however humble and poor he thinks himself, is really an "investor" in at least having a concern in the safety of investments.

#### PRACTICAL EDUCATION.

The object of education must be taken to be to furnish materials and tools for doing the work of life and for producing developed all-round men, for useful knowledge and trained faculties may be considered tools. These two divisions of the object are neither widely divergent nor quite identical. There are some persons who incline to decry "practical" education, and to argue that the purpose of life on earth is not to do work but to make character, and this is sound if not pushed too far. A man who could attain such extraordinary excellence in some piece of detail work, say in putting the heads on pins, that he could earn a fortune would achieve a large commercial result, but if he were bounded by pin-making his life would hardly be a success. At the other extreme, a man who "knew everything" but was so perfectly balanced and rounded that he could do nothing, would find no place in the world of action and would generally be reckoned worthless. The demand is for both character and work.

Colleges have been increasing in number and endowment, and the number of persons (of both sexes) who attend them has increased also, so that to have "been through college" is no longer even an apparent title to consideration; like writing a book or going to Europe, it is too common to be of weight, and to tag degrees to one's name suggests charlatanism rather than strength.

The so-called "professional" life has both widened in scope and lessened in exclusiveness of regard; nor is "business" despised. Its relations to mankind have grown larger, its demands more severe, its possibilities expanding; the "scholar in business" is less rare than he used to be, and no longer seems markedly out of place, as the career of Abram S. Hewitt illustrated.

The specializing which has been going on and must inevitably continue is largely responsible for this. The men who are wanted now are not those who can do anything so much as those who can do something and can do it peculiarly well. There is more room at the top now, and perhaps less at the bottom, than ever before. For example, a man well versed in chemistry, the all-embracing science, is now of less account and promise than one who is thorough in some one branch of it. This is true as to electricity also, the great field of speciality, and eminently true in the field of electro-chemical industries, perhaps the most "practical" combination of the day. The tendencies of the times are clearly towards practical education, and since the span of life is too brief to do more than make beginnings, we seem forced to admit that the best training is one which fits for useful work without spoiling the man by specializing too far.

In engineering, which is now divided into several fields, it is possible to attain commercial success through experimental work without any scientific education, and men who have done this may be tempted to consider such education unnecessary. On the other hand, the scientific-technical schools are liable to err by omitting the workshop. Most European schools, we believe, fall into this error; but engineering schools in this country are equipped with shops, and a very considerable part of the course is spent in them. It has been suggested that this time could be better spent in the shops and drafting offices of regular manufacturing concerns, and A. F. Yarrow of London has advocated this. In Glasgow this is somewhat in use, and is dubbed the "sandwich system," providing for six months in college in winter and six months in outside shops in summer, four weeks of holiday being distributed through the year. In his own establishment, Mr. Yarrow has a six-years' course in marine engineering, which, after deducting six months for holidays, divides into 15 months in drawing offices, 24 months in college and 27 months in shop practice.

As told by Dickens in "Nicholas Nickleby," Mr. Squeers of Dotheboys Hall beat into the heads of his little victims the definitions of "horse" and "garden," and then sent them to curry the one and weed the other. That was an abominable instance of joining practice very closely with theoretical knowledge, but here is a recent story which is suggestive in its way. A prominent man in the railway-supplies trade was asked, at the convention in Saratoga in June, if his son had accompanied him thither. No (was the reply); the fact is that John returned from college in a financially embarrassed condition, and he threw out some hints about wishing to find a place where industrious and well-intentioned young men could find employment for the summer; so I told him we were giving \$1 50 a day in the shop to young men of that sort, and the result is that he is so busy there and it is so much cheaper for me than bringing him to Saratoga, that I decided to let him stay.

There is a moral in the story, and also in the fact that some undergraduates of Eastern colleges have made their way to the Kansas wheat fields to practice a new course of summer athletics there. As to the value of experi-

menting outside of actual service, it is interesting to note that experimental engineering at Purdue University in Indiana has been able to supply from laboratory tests on a locomotive kept for the purpose useful data on compound-expansion economics to the Baldwin Works.

### MODERN LOCOMOTIVE DEVELOPMENT.

The passenger who will pause a moment by the locomotive as he passes it on leaving his train in any of our large cities can hardly fail to be impressed with its size and massiveness, especially if he is leaving a through train. If he will take the trouble to recall the locomotive of the mid-century (supposing his memory to go back thus far) he will be further impressed with the great contrast. The railroad as it was in 1850-60 could not bear the trains of to-day, and it is quite as true that the locomotive as used in the mid-century would come far short of pulling the present train.

Development of the locomotive has moved more rapidly than ever before during the last ten or fifteen years. In its multi-tubular boiler, its exhaust through the stack, its link-motion, and other essentials, it is the same machine as that with which Stephenson "delivered himself" at Rainhill in 1829; but that is all. The huge stack which so impressed the youthful mind, a half-century ago gradually dwindled as coal displaced wood for fuel, and has now almost disappeared in the short and insignificant pipe; the fire-box has deepened, lengthened and widened; the wheels are larger; the boiler, which once was between the drivers, is now borne above them and towers so high that an engine of the early type seems a dwarf in comparison.

These changes have come in response to demand for larger drivers, for speed; for more traction and piston-area, for power; and for higher pressures and increased steaming capacity, to move the modern load. More power and more quickness of action required more steam; this, in turn, required larger boilers and large increase in grate and flue surfaces. It is no exaggeration to say that the locomotive of the present is virtually a new construction.

The "inside-connected" type, working directly on a cranked axle, disappeared long ago. Most of the present styles might be distinguished in a diagram by the number and relative positions of their wheels. These arrangements are not by caprice and their interest to the general reader is that they are not governed by machine-shop convenience, but represent variations in position and relative size of cylinder, fire-box and boiler, according to requirements of the service.

Thus, the very old type designated as 4-4-0 (this meaning 4 leading trucks, 4 drivers and no trailing trucks) was severely limited in size of fire-box; the 4-4-2 (having 4 leading trucks, 4 drivers and 2 trailers) is the "Atlantic" type, characteristic of the N. Y. Central's fast trains, having a long boiler and enormous steaming capacity; the 2-6-2 is the "Prairie" type; the 4-6-2 is the "Pacific" type, and on this type the boiler tubes sometimes reach the extraordinary length of 20 feet, in consequence of placing the huge fire-box at the rear of six-coupled 80-inch drivers. The object of the trailing-truck type is to get a long boiler and increased grate area, and herein is much of the secret of the increased hauling power (and increased earning power as well) in the modern engine.

One change substitutes the piston valve for the slide valve. The latter is contained in a flat box attached to

the cylinder, and is itself a flat piece of metal which, as it slides to and fro, alternately covers and uncovers the passages which lead steam into the cylinder and out from the cylinder to the stack; the piston valve is contained in a cylindrical box, and is a double piston which performs the same function. This is sometimes used with the plain or simple-expansion engine, but more distinctively belongs with the double-expansion or compound engine, this latter being the most marked step in modern development.

The most striking of Stephenson's improvements in the locomotive was the simple one of increasing the draft by turning the exhaust steam into the stack, and that device has been producing the familiar puff or cough from his day until now. But this rapid movement, blowing out at end the coal fed in at the other (always doing this in effect and sometimes doing it literally) is a waste of power, for only a small percentage of the energy in the fuel is intercepted and used on the way by passing through the cylinder. This waste is lessened in practice by shifting the valve gear, as the train gets under way, so as to cut off the admission of steam at some earlier point in the stroke and "work expansively," which is the best that can be done with a single cylinder. Marine practice of late years has been using double-expansion, and then triple and quadruple-expansion; that is, two, three and four cylinders are connected, and are attached to the shaft. Steam at the maximum pressure (considerably higher than was formerly used) enters the first cylinder, passing from that to the second, thence to the third, and thence to the fourth, the cylinders successively increasing in diameter so as to compensate for reduction in pressure. This prolonged expansion gets the most out of the coal before letting go of it.

The compound locomotive cannot carry the process so far as this. Sometimes one of its two cylinders is enlarged and made low-pressure, but preferably a second pair is added; sometimes each pair (high and low) is set tandem, but usually side by side. Naturally less water is used and hence less coal. To quote Mr. Vauclain of the Baldwin Works, who is a leading authority:

"If you have 25 per cent less evaporation in a compound locomotive than in a single-expansion one, it follows that you get an increased water evaporation from the coal you burn, and consequently you have not only 25 per cent less coal consumed, but an additional amount due to better evaporation; so where you save 25 per cent of water you save 35 per cent of coal, or where you save 10 per cent of water you save probably 15 per cent of coal, and so on in that proportion."

Advantages are also found in the quality of the service. Live steam may be used at will in the low-pressure cylinder, and thus there is an increased power available at starting and in emergencies; the exhaust is "softer," reducing condensation; there is less jerking, and hence less liability of damage to drawheads; by being able to run longer distances between stops for fuel and water, faster time can be made without faster running; less cleaning of fires is required; "and on account of the softer exhaust" the danger of setting fires in dry seasons is reduced.

On the other hand, there is some criticism of the modern large engine for having been developed too rapidly and thus not symmetrically. Cracks in the very large and wide fire-boxes; cracks in the frame because of the great weight of cylinders; troubles with valves, and a great increase in repairs—these are among the





FOR MISCELLANEOUS COMPANIES SEE PAGES 147 TO 170 INCLUSIVE.)

<b>NEW YORK CITY</b> New York City Trust Co. Central Trust Co. City Trust Co. Citizens' Trust Co. Continental Trust Co. Eastern Trust Co. Farmers' Loan & Trust Co. Guaranty Trust Co. Kuhn, Loeb & Co. Trust Co. Manhattan Trust Co. Mercantile Trust Co. Morton Trust Co. Metropolitan Trust Co. N. Y. Security Trust Co. North American Trust Co.	<b>N. Y. CITY—(Concluded)—</b> N—Standard Trust Co. O—Trust Co. of America. P—Union Trust Co. Q—United States Trust Co. R—U. S. Mort. & Trust Co.	<b>BALTIMORE—</b> B B A—Balt. Tr. & Guaranty. C B A—Continental Trust. F B A—Fidelity & Deposit. M B A—Maryland Trust. W B A—Mercantile Tr. & Dep. S B A—Safe Dep. & Trust Co.	<b>LOUISVILLE—</b> C B—Columbia Finance & Tr. F B—Fidelity Tr. & Safety Vt. L L—Louisville Trust.	<b>PITTSBURG—</b> F P—Fidelity Title & Trust. P P—Pittsburg Trust. U P—Union Trust.	<b>PHILADELPHIA—</b> F P—Fidelity Trust. G P—Girard Trust. S P—Savings Tr. & S. Dep. P P—Provident L. & Tr. P P—Penn. Co. for Insur. on Lives & Gr. Ann. W P—West End Tr. & S. Dep.	<b>ST. LOUIS—</b> M S—Mississippi Valley Tr. S S—St. Louis Union Trust.	<b>SAN FRANCISCO—</b> C S—California Safe Deposit & Trust.
<b>BOSTON—</b> A B—American Loan & Trust. B S—Boston Safe Dep. & Tr. F B—Fidelity Trust. M B—Massachusetts Loan & Tr. N B—New England Trust. N C—New Colony Trust. S B—State Trust.	<b>CHICAGO—</b> A C—Amer. Trust & Sav. Bank. B C—Bankers' Tr. & Sav. Co. I C—Illinois Trust & Sav. Bk. M C—Merchants' Loan & Tr. N C—Northern Trust. O C—Old Colony Trust. U C—Union Trust.						

Subscribers will confer a favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal paid, When Due. Stocks—Last Dividend.
For explanation of column headings, see notes above.								
Abr. & Barbenton Bell—1st M., s.f., text, g. Uums. o' der Alabama Great South'n—"B" shares (English Co.).	.....	1902	\$1,000	\$1,000,000	4 g.	J. & D.	N.Y., U.S. Mort. & Tr. Co. London.	June 1, 1949 Dec. 1, 1897 Jan. 20, 1903-55
"Prof. A" shares, (English Co.) 6%, \$800,000.....	.....		\$10	\$1,568,070	9 in 1902	J. & D.	do do	Jan. 1, 1903
1st M. (American Co.) gold, \$1,750,000..... F. e	.....	1878	\$1,000	\$1,750,000	5 g.	J. & D.	N.Y., Farm. L. & Tr. Bco	Dec. 1, 1927
General mortg., \$1,400,000..... C. e	290	1888	\$100	\$1,526,000	5 g.	J. & D.	London, Glynn, Mills & Co.	Aug. 15, 1906
Debentures, gold (English Co.)..... C. e	.....	1886	\$100	\$134,000	6 g.	F&A 15	do do	
Alabama Midland—See ATLANTIC COAST LINE RR. Ala. F. O. Tex. & Pac. June.—Deferred "B" sharea....	.....		\$10	\$2,500,000	.....	.....	.....	
Preferred "A" shares, 6 p. c. cumulative.....	.....		\$10	\$1,500,000	.....	.....	.....	
"A" debent., red. aff. Nov. 1, '10, at 115—See text. c.	.....	1890	\$50 & \$25	\$748,850	5 g.	M. & N.	Lon., Glynn, Mills, C. & Co.	Nov. 1, 1910-40
"F" debentures, income, red. after 1910 at 115. c.	.....	1890	\$20 & \$25	\$1,048,390	5 g.	M. & N.	do do	Nov. 1, 1910-40
"C" deb., income, subject to call any time at 100. ....	.....	1890	\$20 & \$25	\$1,018,652	5 g.	A. & O.	See text.	Nov. 1, 1940
Alabama & Vicksburg—Stock, \$1,050,000.....	143	1881	1,000	\$1,000,000	6 in 1902	Yearly.	N. Y., Central Trust Co.	Aug. 9, 1903-60
Ala. & Mer. 1st M. gold, \$1,000,000. F. ....	143	1881	1,000	\$1,000,000	5 g.	A. & O.	do do	Apr. 1, 1921
Ala. & Vicks. consol. 1st M. (\$1,800,000) g. C. e	143	1889	100 & \$25	\$888,800	5 g.	A. & O.	do do	Apr. 1, 1921
2d M., originally \$700,000..... C. e	143	1889	100 & \$25	\$601,300	5 g.	A. & O.	do do	Apr. 1, 1921
Alaska Central—1st M., s., red. at 105 aft. 1908. e.	.....	1903	1,000	\$775,000	5 g.	A. & O.	Chicago and New York.	Apr. 6, 1933
Albany & Northern—1st M., g. (\$50,000 are pref.)	35	1896	1,000	400,000	5 g.	J. & J.	.....	Jan. 1, 1946
Albany & Susq.—Stock, div'd's guar. by D. & H. (end).	.....		100	3,500,000	9	J. & J.	N.Y., Del. & Hudson Co.	July 1903, 42½
Consol. M. { guar. p. & i. end.) currency 7a. F. e' as new 1st M. } do 6a. interest only at 100.....	142	1876	1,000	3,000,000	7 sur.	A. & O.	do do	Apr. 1, 1906
Albany & Vermont—Stock, 3 p. c. guar. by rental.....	12			600,000	6 g.	A. & O.	do do	Apr. 1, 1906
Albany & Western—Stock (\$3,500,000).....	61			3,000,000	3	M. & N.	Troy, N. Y.	May 15, 1903, 1½
1st M. \$2,500,000..... gold, guar. p. & i. end. 6a. ....	143	1898	1,000	2,000,000	6 g.	J. & O.	N. Y., Insell & Co.	Jan. 1, 1903
Allegheny Valley—1st M. guar. Penn. Ry. ....	259	1870	g. & \$	\$998,000	6 g. or 7	A. & O.	Phil., Pa. R.R. Co. & Lon.	Oct. 1, 1908
Mort. to State Pa., \$100,000 due Jan. 1, yearly. r	259	1870	100 & 000	600,000	5	J. & J.	Philadelphia, Pa. R.R. Co.	Jan. 1, 1910
Gen. M. (\$20,000,000) g., guar. p. & i. F.F.I. x. c' ar	259	1892	1,000	6,092,000	4 g.	M. & S.	do do	Mch. 1, 1943
Almoncon R.R. (leased to Phila. & Reading Ry.).....	.....		50	1,268,384	incl. \$1.	071,400	under Reading Co. mort.	of 1896.

**Adirondack Ry.**—In 1902 merged with the Delaware & Hudson.  
**Akron & Barberton Belt RR.**—Owns a belt line around Barberton, O., 24.17 miles in length, with 13-75 miles under construction in Jan., 1903. A consolidation in May, 1902; V. 74, p. 1088.  
**Mo. Erie Ry.**—1,000,000, owned equally by the Pennsylvania RR., Balt. & Annapolis, and the Vanderbilt interests. Bonds authorized, \$1,000,000; \$500,000 reserved for future requirements. They may be drawn at 105 by lot yearly Dec. 1, beginning in 1903 by a sinking fund of \$311,550 per annum. V. 75, p. 440.—(V. 76, p. 434.)

**Alabama Great Southern RR.**—(See Map Southern Railway.)—Leaves Wauhatchie, Tenn., to Meridian, Miss., 291 miles; branch lines used, 6 miles; leaves Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Bloockton, Ala., 8 miles, and Woodlawn, 19 miles; total operated, 374 miles.

**ORGANIZATION.**—Controlled by Southern Ry., but operated independently. V. 60, p. 24; V. 61, p. 375. *Ala. Great So. Ry., Limited*, was all of the stock and debentures of Ala. Great So. RR., and has used in place thereof its own stock and debentures respectively of Southern Ry. The two companies own jointly \$833,300 stock of Southern Construction Co. received in exchange for \$333,300 Ch. N. O. & Tex. Pac. stock. See V. 65, p. 1173.

STOCK, ETC.—Of capital stock of English Co. the Southern Railway Co. on July 1, 1902, owned \$1,725,000 "A" shares and \$4,540,050 "B" shares. V. 61, p. 26. For right to dividends see March, '04, SUPP. Unded arrars of dividend (English Co.), bearing 4 p. c. interest, \$83,237; car trust notes, payable monthly to Mar., 1905. \$156,609.

DIVIDEND—	'91.	'92.	'93 to	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.
A <sup>a</sup> shares. %	6	6	0		6	9	6	6	8	9		9 June, 5.
B <sup>b</sup> shares. %	1½	0	0		0	0	0	0	0	0	0	0

**Bonds.**—General M. 6s, \$484,000, will retire 1st 6s and debentures.

**ANNUAL REPORT.**—Report for 1901-02, in V. 75, p. 684, showed: Gross, \$2,487,454; net, \$713,243; other income, \$11,564; interest on bonds, \$286,542; income tax, etc., \$32,432; balance for stock, \$405,833; dividends on stock of American Co. (8 per cent.) \$185,437.

**Alabama New Orleans Texas & Pacific Junction Railways Co. (Limited).**—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

**SECURITIES OWNED.**—Ala. & Vicksb. \$30,000 1st mort., \$387,700 2d mort., \$141,100 consol. 1st M. and \$581,500 stock; V. S. & P., \$1,386,000 gen. M., \$2,090, 100 pt. and \$2,773,500 com. stock; V. S. & Pac. R. (land grant) bonds, \$1,364,000; N. O. & N. E., \$4,900,000 gen. M., \$500,000 incomes and \$5,320,000 stock; S. W. Construction Co., \$48,700 stock.

There are 423,494 interest certs. secured by \$34,193 "C" debent.

Accr. PAID-For	'01.	'92.	'93.	'94.	'95.	'96.	'98.	'99.	'00.	'01.	'02.
"A" Deben. P.c.	5	5	5	5	5	5	5	5	5	5	5
"B" do P.c.	2 1/2	2 1/2	0	875	1	2 1/2	2 1/2	4 1/2	5	Below	B'w
"C" do P.c.									1 1/2	2 1/2	5

The Nov., 1901, coupon on B debentures was paid Jan., 1902, and the May, 1902, on July 1, 1902; the Nov., 1902, and May, 1903, coupons were paid when due. A payment of 2½ p. c. on "C" debentures was made in Feb., 1902, and 5 p. c. in Feb., 1903. V. 74, p. 93.

**EARNINGS.**—See separate statement for each of the controlled companies. In year ending Dec. 31, 1902, net from investments was \$140,865; paid general expenses (\$3,408), income tax (\$8,294), interest on "A" debentures (\$35,180), on "B" debentures 5 p. c. paid in Jan., 1903 (\$49,139), on "C" debentures, 5 p. c. (\$38,000) balance, including \$930 from 1901. \$7,715.—(V. 78, p. 434, 592, 1029.)

**Alabama & Vicksburg Ry.**—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co., which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1899 (see V. 45, p. 190).

**DIVIDENDS.**—'90 to '92, 3 p. c. yrly.; '96.3; '97 to '99, 5; 1900 to 1902, 6 yearly. Stock dividend of 50 p. c. in 1900; see V. 70, p. 632.

**BONDS.**—The new second mortgage bonds were income till April 1, 1894, and are a first lien on the lands—45,393 acres. Of the \$1,800,000 consols authorized, \$1,000,000 are with trustee to retire V. & M. firsts.

**EARNINGS.**—Fiscal year ends June 30. For 11½ mos. ending June 14, 1903, gross, \$1,080,616, against \$977,595 in 1901-2. Report for 1901-1902 in V. 75, p. 1027.

Years—	Gross.	Net.	Interest, etc.	Bal., sur.	Dividend.
1901-02	\$1,019,844	\$234,282	\$108,024	\$148,258	(8) \$83,000
1900-01	920,869	235,340	131,384	103,956	(6) \$63,000

—(V. 71, p. 750; 908; V. 73, p. 1157; V. 75, p. 1027.)

**Alaska Central Ry.**—Projected from Seward, on the south coast of Alaska, north to Atwood, on the Tanana River, 413 miles. In June, 1902, contract for first 25 miles was let. Stock \$2,500,000 5 p. c.

1900, contracts for first 25 miles was let. Stock, \$1,000,000 p.p.s. non-cum. preferred, offered for subscription in Oct., 1902; common, authorized, \$27,500,000; par of shares, \$50. Bonds are limited to \$35,000 per mile of main line and branches. The Central Trust Co. of Illinois (Chicago) is mortgage trustee. In April, 1903, \$5,500,000 were offered, accompanied by a bonus in common stock. See V. 76, p. 703, 1354. Pres. and Gen. Mgr., G. W. Dickinson; Vice-Pres., John H. McGraw; Sec., John E. Ballaine; Treas., J. W. Godwin. Office, 215

**Albany & Northern Ry.**—See SUPP. for Apr., 1903.

**Albany & Susquehanna R.R.**—(See Map Delaware & Hudson.)—ROAD.—OWNS Albany, to Binghamton, N. Y., 142 miles. LEASES, Cobleskill, N. Y., to Cherry Valley, 21 miles, practically owned by D. & H.; total operated, 163 miles.

LEASED for 150 years from Feb., 1870, to Delaware & Hudson Company; rental is 9% per annum on stock. (See guaranty, V. 56, p. 774.)  
ANNUAL REPORT.—Earnings for years ending June 30:

	Gross.	Net over taxes.	Rentals.	But. sup.
1901-02.....	\$4,643,964	\$2,163,146	1,033,152	\$1,140,219
1900-01.....	4,850,205	2,524,129	1,059,384	1,464,765

(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

**Albany & Vermont R.R.**.—Owns road from Albany to Watford Junction, N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, \$20,000



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stock—When Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.		
<b>Allenstown Term'l</b> —1st M. guar. p. del. (end.) g. Ce. ex. 3 1889 1,000 \$450,000 4 g. J. & J. New York and Phila.									July 1, 1910
<b>Ann Arbor</b> —1st mort. \$7,000,000 gold. M. P. 292 1895 1,000 7,000,000 4 g. Q. J. N. Y., Metrop. Tr. Co.									July 1, 1910
<b>Arizona &amp; Utah</b> —1st M. \$800,000 gold. Ce. 225 1889 1,000 334,000 4 g. A. & O. N. Y., Cont'n. Trust Co.									July 1, 1910
<b>Arkansas Southern</b> —1st M. \$1,350,000 g. M. 101 1879 1,000 1,262,000 5 g. J. & J. N. Y., Metrop. Tr. Co.									July 1, 1910
<b>Ark. V. &amp; W.</b> —1st M. \$3,500,000 g. red. text. 100 1902 1,000 See text. 4 g. J. & J. New York and St. Louis.									July 1, 1910
<b>Ashland Coal &amp; Iron</b> —Stock 22 1900 1,000 773,500 7 in 1902 Q. M. Check from Co.'s office									June 20, 1909
1st refunding mortgage, \$400,000 gold. N. 22 1900 1,000 300,000 4 g. M. & N. N. Y., Sec. & Tr. Co.									May 1, 1909
<b>Atch. &amp; East'n Bridge</b> —1st M. g. a. l. red. text. Ce. 1898 500 500 4 g. J. & J. N. Y., Cent'l Trust Co.									July 1, 1909
<b>Atchison Topeka &amp; Santa Fe Ry.</b> —Stock, com. 7,960 1900 100 102,000,000 4 in 1902 J. & D. Checks mailed fr. N. Y.									June 1, 1909
Stock, preferred, \$1,486,000, 5 p. c., non-cum. 142 1885 1,000 1,500,000 5 in 1902 F. & A. do									Aug. 1, 1908
Chic. & St. Louis 1st M. (\$10,000 p. m.) cur. F. c. 1887 1,000 600,000 5 g. J. & J. do									Jan. 1, 1908
Chic. Santa Fe & Cal. 1st mort. gold. BB. c'ar 7,734 1895 500 138,797,500 4 g. A. & O. do									Oct. 1, 1907
General mortgage, gold, see text. U. n. c'ar 7,734 1895 500 51,728,000 4 g. See a do									July 1, 1907
Adj. Inc. M. cum. from July 1, 1900, g. Ce. c'ar 282 1903 1,000 5,645,000 4 g. M. & S. do									Mar. 1, 1909
East. Oklah. Div., 1st M. \$10,000,000, g. G. c'ar 141 1898 1,000 27,500,000 4 g. F. & A. do									Feb. 1, 1904
Deb. g. Ser. B to L, \$2,500,000 ea.; call 105 G. car 375 1896 1,000 195,000 5 g. J. & J. do									Jan. 1, 1909
Hutch. & So., 1st M. g. red. 105 aft. 1907 OH c. 265 1877 1,000 6,000,000 7 in 1902 M. & S. N. Y. Cent. Tr. Co., 54 Wall									Oct. 1, 1900
<b>S. Fr. &amp; San Jo. Val.</b> —1st M. g. call aft. 1915 Me. c. 141 1898 1,000 1,700,000 4 A. O. do									Jan. 1, 1909
<b>Atlanta &amp; Charlotte</b> —Stock, text. 269 1875 1,000 500,000 7 c. J. & J. do									Jan. 1, 1907
1st M. (voting power, 10 votes for each bond) cur. 265 1877 1,000 4,250,000 4 A. O. do									Jan. 1, 1907
Income bonds (not cum.) extended in 1900. 229 1880 500 750,000 4 A. O. do									Jan. 1, 1907
<b>Atlar. Knobs &amp; No. Ry.</b> —1st M. \$1,000,000, g. Ce. 228 1896 1,000 1,000,000 5 g. J. & D. New York.									Dec. 1, 1908
Consol. mort., gold, \$10,000 per mile U. 228 1902 1,000 500,000 4 g. M. & S. Office, L. & N., 120 B'wy.									Mar. 1, 1909
<b>Atlanta Terminal</b> —1st mort., \$1,000,000, gold S. 86 1900 1,000 1,200,000 4 g. J. & D. New York.									June 1, 1909
<b>Atlanta &amp; West Point</b> —Stock. 108 1900 1,000 1,232,200 6 in 1901 J. & J. Atlanta, Ga.									July 10, 1901
Debenture certificates. 83 1889 1,000 583,000 5 g. J. & J. Waycross, Ga., and N. Y.									Co's option.
<b>Atlan. &amp; Birmingh.</b> —1st M. \$1,000,000, g. text. F. c. 83 1889 1,000 2,200,000 5 g. M. & N. Phila. Read. Ter. Bldg.									May 1, 1909
<b>Atlantic City</b> —1st M. \$2,200,000, gold. G. n. P. 66 1898 1,000 75,000 4 g. A. & O. do									Apr. 1, 1909
Atlantic City purch. money real est. mort. M. G. P. 66 1898 1,000 350,000 5 g. A. & O. Philadelphia.									Apr. 1, 1909
Sea Coast prior lien mortgage, gold. 100 1901 1,000 1,063,000 4 g. J. & J. do									July 1, 1901
Atl. City 1st con. M. \$4,500,000, g. p. d. l. g. G. P. 100 1901 1,000 1,063,000 4 g. J. & J. do									July 1, 1901
a Originally Nov. 1. In Apr. 1, 1903, interest on \$28,112,000 had been stamped payable M. & N. V. 70, p. 944.									

**Algebra Central & Hudson Bay Ry.**—V. 76, p. 750.

**Allegheny & Western Ry.**—(See Map Buff. Rock. & Pitta.)—Punxsutawney to Butler, Pa. (about 60 miles), opened Sept. 4, 1899. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 5 p. c. on stock. Uses Pitta & West. from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 135 miles. Extension from Butler to New Castle, 20 miles, was reported under construction in March, 1903. See application to list in full, V. 70, p. 849. (—V. 71, p. 501; V. 74, p. 774.)

**Allegheny Valley Railway.**—Owns from Pittsburgh to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 18 miles. ORGANIZATION. &c.—Reorganization March 1, 1892, of the Allegheny Valley Railroad, foreclosed per plan in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning \$9,655,900 of the \$10,544,200 common and \$11,576,854 of the \$17,172,550 of 3 p. c. cumulative preferred stock authorized issues \$12,000,000 and \$18,000,000, respectively, in 250 shares. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3. Leased to the Penna. RR. Aug. 1, 1900, for 20 years, rental being the net earnings. V. 70, p. 27; V. 72, p. 491.

BONDS.—General mortgage is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages, Jan. 1, 1903, \$734,564. Report for 1902, V. 76, p. 1245, showed gross, \$4,193,085; net, \$1,317,280; other inc., \$91; int. taxes, etc., \$1,152,493; bal., sur., \$164,879. V. 72, p. 67; V. 74, p. 829, 93; V. 76, p. 1245.

**Allenstown RR.**—Topton to Kutztown, Pa., 4 1/2 m.; Reading system.

**Allenstown Terminal Railroad.**—Owns 3 1/2 miles of railroad in Allenstown, Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey by assignment from Lehigh Coal & Navigation Co. at interest on bonds and 5 p. c. on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

**Ann Arbor RR.**—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Keweenaw and Manitowoc, Wis., and Menominee and Gladstone, Mich., and Manistique, Mich. The Pere Marquette uses the Toledo terminals.

ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard Lawrence plan in V. 59, p. 782. In May, 1902, a syndicate closely identified with the Gould interests purchased control. V. 74, p. 1038.

STOCK.—Common, \$3,250,000; preferred, \$4,000,000; 5 p. c. non-cumulative; par \$100. Pref. stock cert. SUPP. Oct. 30, 1897, p. 3.

BONDS, ETC.—The first mortgage (trustee, Metropolitan Trust Co. N. Y.) covers entire property, including terminals and freight boats June 30, 1902, current liabilities, bond int. and accrued taxes, \$398,394; cash and current assets, \$679,931.

EARNINGS.—11 mos., 1902-3. Gross, \$1,962,543; net, \$610,005

July 1 to May 31, 1901-2. Gross, 1,746,793; net, 496,750

ANNUAL REPORT.—Report for 1901-02 was in V. 75, p. 807, showing:

	1902.	1901.	1900.	1899.
Gross earnings	\$1,893,410	\$1,754,148	\$1,721,453	\$1,519,334
Operating expenses	1,373,056	1,309,163	1,324,620	1,172,390
Net earnings	\$520,354	\$444,985	\$396,833	\$346,944
Deduct—Inter. at	280,185	281,331	283,805	288,803
Taxes	52,312	49,733	46,008	40,153
Balance, surplus	\$187,857	\$113,921	\$67,025	\$117,988

\*Operating expenses in 1902 include \$150,434 expended for new property and improvements, against \$178,614 in 1900-01.

President, Joseph Ramsey Jr.; Sec., D. C. Tate; Treas., H. B. Henson, directors, Oct. 1902, V. 75, p. 610. (—V. 75, p. 391, 393, 607; 610.)

**Annapolis Washington & Baltimore RR.**—V. 75, p. 1301.

**Arizona & Utah Ry.**—Owns McConico to 3 1/2 miles beyond Chloride, Ariz., 25 miles; trackage, Kingman to McConico, 4 miles. Stock, \$600,000; outstanding June 30, 1902, \$467,000; par, \$100. Remaining, \$266,000 bonds issuable only on completion of 25 miles additional road. For year ending June 30, 1902, gross, \$31,811; net, \$6,885; charges, \$20,040; balance, def., \$13,155. President, F. L. Underwood; Sec. and Treas., R. H. Eggleston. 31 Nassau St., N. Y.

**Arkansas Midland RR.**—See page 170.

**Arkansas Southern RR.**—Owns Eldorado, Ark., south to Winnfield, La., 101 miles. In June, 1903, extension was proposed from Winnfield to Alexandria, 50 miles. Early in 1903 St. Louis parties acquired control. V. 76, p. 704. Stock authorized, \$3,160,000; outstanding, \$1,262,000, par of shares, \$100.

Bonds are limited to \$12,500 per mile of main track. Year ending June 30, 1902, gross, \$339,984; net, \$132,403; other income, \$3,960; total deductions, \$76,064; dividends, \$35,000; balance, sur., \$25,295. President and Treasurer, Geo. W. Hunter; Vice-President, H. C. Brown; Secretary, W. H. Crouch. (V. 76, p. 704, 751.)

**Arkansas Southwestern Ry.**—Smithton to Pike City, Ark., 34 miles; branch, Gurdon Jet to Gazetown, 28 miles, opened Oct. 1901; Daleville to Camptown, 43 miles; total, 105 miles. In 1901 sold to new owners. Stock authorized, \$12,000 per mile. For year ending June 30, 1902 (34 miles), gross, \$54,778. President, William Grayson, St. Louis, Mo. (—V. 70, p. 895; V. 73, p. 1060.)

**Arkansas Springfield & Northwestern RR.**—Projected from Jefferson City to Springfield, about 160 miles. Stock authorized, \$5,000,000. The stockholders on Jan. 20, 1903, authorized first mortgage bonds at \$20,000 per mile. V. 75, p. 1085, 1398. President, Henry C. Solomon, Kansas City, Mo. Directors Jan., 1903, V. 76, p. 339. (V. 75, p. 1085, 1398; V. 76, p. 330, 751.)

**Arkansas Valley & Western RR.**—Red Fork on the St. Louis & San Fran. between Sapulpa and Tulsa, I. T., north westerly to Enid, 140 miles, with branches mostly completed in July, '03. Incorporated Jan. 31, 1902. In Aug., 1902, acquired in the interest of the St. L. & S. F. V. 75, p. 288. Stock authorized, \$3,500,000. Bonds are subject to call at par and interest on and after July 1, 1912, or at any time at par if an extension is arranged at a lower rate of interest. President, C. G. Jones, Oklahoma City, O. T.; Sec., John B. Linden. —V. 75, p. 183, 288.

**Asheville & Spartanburg RR.**—See Southern Ry., Carolina Div.

**Ashland Coal & Iron Ry.**—Ashland to Straight Creek Junction, Ky., 22 m. Ches. & Ohio has trackage over this road. The mining interests were in Jan., 1902, transferred to Ashland Iron & Mining Co., stock being reduced from \$1,547,000 to \$773,500. Bonds, see V. 71, p. 27. Year ending June 30, 1902, gross, \$100,130; net, \$75,473; other income, \$57,232; int. taxes, etc., \$54,605; dividends (5 p. c.), \$139,250; bal., def. for year, \$61,030. Total surplus June 30, 1902, \$208,061. Dividends in 1895-96, 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1899-0, 4 p. c.; June, 1900, to June 20, 1902, 4 p. c. for year (1 1/2 p. c. Q-M) and in June, 1902, 3 p. c. extra; Sept. 7, 1902, none; Dec., 1 p. c.; in 1903, Mar., 1 p. c.; June 1% (—V. 75, p. 76, 730).

**Astoria & Columbia River RR.**—Goble to Seaside, Ore., 7 miles; branch, Warrenton to New Astoria, 2 miles; trackage, Goble to Portland, 40 miles; total, 121 miles. Stock outstanding, \$1,618,000 par, \$100. Bonds authorized, \$5,000,000 100-year gold 4s, due Aug. 7, 1996, interest F. & A., issuable at \$40,000 per mile; outstanding, \$3,280,000. Central Trust Co., Trustee. Year ending June 30, 1902, gross, \$306,954; net, \$118,477; charges, \$146,512; bal., def., \$22,083. Pres., A. B. Hammond, Astoria, Ore. (—V. 67, p. 428.)

**Atchison & Eastern Bridge.**—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Guin. A reorganization of the Chic. & Atch. Bridge Co. dissolved Mar. 4, 1898, per plan V. 65, p. 366. Stock, \$700,000, par \$100 per share, a sinking fund equal to the difference between the annual interest on the outstanding bonds and \$30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). Year ending Dec. 31, 1902, gross, \$96,655; net, \$75,000; int. and sinking fund, \$30,000; renewals and other charges, \$6,675. Pres. and Treas., Howard P. Eells, Cleveland, O. (—V. 67, p. 373.)

(The) **Atchison Topeka & Santa Fe Railway.**—(See Map.)—The system operated Apr., 1903, comprised 7,957-75 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Coast; also to Galveston, Tex., and the Gulf of Mexico.

ORGANIZATION.—This company was organized on Dec. 12, 1895, under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization plan. V. 69, p. 655.

The railway company in Apr. 1903, owned in fee 5,806 miles of the system, including the line from Atchison to the western boundary of Kansas, 470 miles, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 117.

For operating and statistical purposes the systems divided as follows:

Miles.	A. T. & S. F. Ry. coast lines.	Miles.
Atchison T. & S. F.	4,534-34	1,397-71
Gulf Colo. & S. F.	1,202-89	1,297-17
Southern California	478-07	7,957-75
Total of all.		

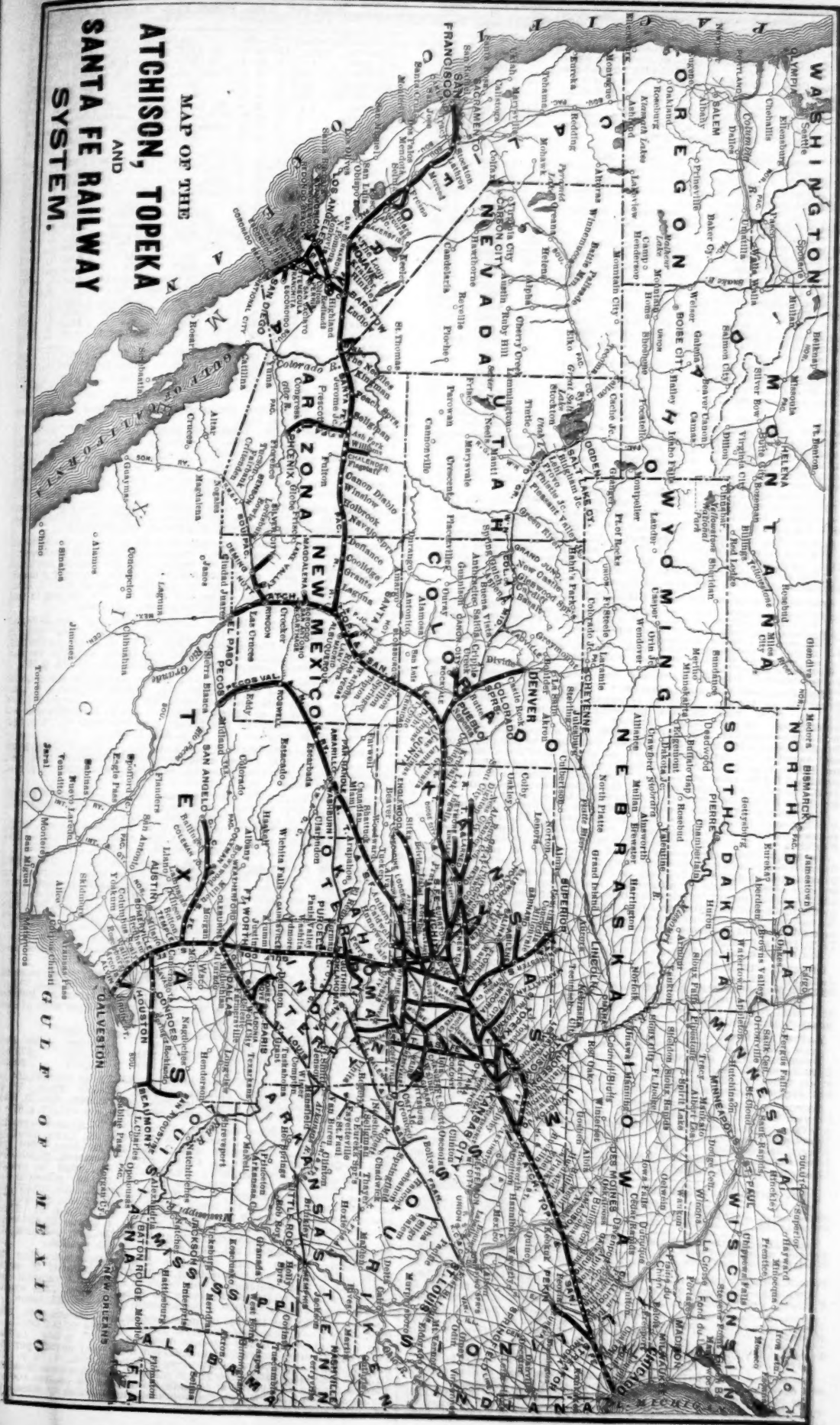
Also controls the Santa Fe Prescott & Phoenix and the Pecos Valley & Northern, 611 miles, in all, V. 73, p. 119. In Apr., 1903, acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, but all are operated independently. V. 76, p. 781.

In Mar., 1903, the El River & Eureka, in Northern California, together with the California & Northern, 35 miles, was acquired in the interest of the company. V. 76, p. 653. The stockholders voted Dec. 11, 1902, to purchase the Santa Fe Pacific RR., etc., V. 75, p. 960. San Francisco & San Joaquin Valley Ry. was merged in June, 1901. V. 68, p. 426; V. 67, p. 841, 1395; V. 71, p. 605; V. 72, p. 117. In Aug., 1901, lines in Oklahoma were proposed, 226 being operated May, 1903, and 56 additional under construction. V. 73, p. 736; V. 74, p. 150; V. 75, p. 610, 980. In July, 1903, a cut-off was under construction from Fortales, on the Pecos Valley, to Albuquerque, N. M., shortening the main line about 200 miles. V. 75, p. 25, 980.

In May, 1903, the San Francisco & Northwestern Ry. was incorporated with \$15,000,000 authorized stock by Atchison officials, to build from Alton, Humboldt Co., Cal., southerly to a connection with the Atchison near Point Richmond, on San Francisco Bay, over 200 miles. The Randaburg RR., Kramer to Johannesburg, Cal., 28 miles, was purchased. V. 76, p. 083.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5 p. c. per ann., as declared by the

MAP OF THE  
ATCHISON, TOPEKA  
AND  
SANTA FE RAILWAY  
SYSTEM.





RAILROADS.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due, and Dividend
For explanation of column headings, etc., see notes on first page of tables.								
Atlantic Coast Line Co. (Conn.)—Stock, \$30,000,000	----	----	\$100	\$10,500,000	See text.	Q.—M.	Baltimore.	June 10, 1903
Cts. of indet. inc., non-conv., \$8,000,000, r. S.B.A.	----	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1902 paid 5 p. c.	Irredeemable
do do do red. at 105 aft'r 20 yrs. S.B.A.	----	1900	100 &c.	5,000,000	4	J. & J.	In 1902 paid 4 p. c.	July 1, 1903
Atlan. Coast Line R.R.—Stk., common (text.)	----	----	100	35,650,000	5 in 1903	J. & J.	Treas. Off., Wilm., N. C.	July 10, 1903
Class "A" com. stk. tax exempt (Rich. & Pet. cts.)	----	----	100	1,000,000	5 in 1903	J. & J.	do do	July 10, 1903
Preferred stock, 5 per cent	----	----	100	1,754,100	5 in 1902	M. & N.	do do	May 10, 1903
1st consol. M. \$80,000,000, g. text U.S. o' &c.	3,850	1902	1,000 &c.	34,585,350	4 g.	M. & S.	N. Y., U. S. Trust Co.	July 1, 1903
Col. tr. M. gold, sec. by L. & N. stock, red. 105 o' &c.	----	1902	100 &c.	35,000,000	4 g.	M. & N.	N. Y., J. P. Morgan & Co.	Oct. 1, 1903
Certificates of indebtedness (new)	----	1902	100 &c.	21,369,875	4	M. & N.	Treas. off., Wilm., N. C.	Irredeemable
do do (old)	----	1900	100 &c.	78,000	4	J. & J.	do do	July, 1903, 2%
BONDS UNDERLYING 1ST CONSOL. 4s.								
No. East (S.C.), cons. M. g., Flor. to Charleston	102	1883	1,000	657,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 1903
Wilm. Col. & Aug., 1st M., Wilm. to Columbia)	192	1880	1,000	1,600,000	6 g.	J. & D.	New York & Baltimore.	June 10, 1903
At. O. L. of S.C., gen. 1st M., \$8,000,000, g. S.B.A. o'	674	1898	1,000	5,547,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1903
Petersburg M., class A, gold	59	1881	1,000	868,000	5 g.	J. & J.	Richm'd and Petersb'g.	July 1, 1903
Do class B, g., (Petersb. to Weldon)	59	1881	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1903
Richm'd & Petersb., 1st mort. (\$24,500 are 7s)	23	1875	500 &c.	340,500	6 & 7	M. & N.	Richmond, Office.	May 1, 1903
Con. M. g. (Rich. to Pet., etc.). Ce. .... o'	27	1890	1,000	300,000	4½ g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1903
Wilm. & Wel. gen. M. (\$938,000 are 4s) S.B.A. o'	468	1885	1,000	4,000,000	4 g. & 5 g.	J. & J.	N. Y., Balt. and Wilm.	July 1, 1903
Yad. Div., 1st M. g. (San. to Wilm., N.C. &c.) S.B.A. o'	177	1899	1,000	1,800,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 1903
Wil. & New Bern, 1st M., gold, assumed S.B.A. o'	86	1897	1,000	500,000	4 g.	F. & A.	do do	Aug. 1, 1903
Alb. & Rail, 1st M., g. ass'd (R.M. to Plym.) S.B.A. o'	68	1894	1,000	500,000	4 g.	J. & J.	do do	Jan. 1, 1904
Nor. & Car., 1st M. g. (P.P. to Va. to Tar. N.C.) Ce. o'	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1904
2d mortgage, gold S.B.A. o'	102	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	Jan. 1, 1904
Sav. Flor. & West. 1st M. gold, M.P. o' &c.	545	1884	1,000	6,500,000	5 g. & 6 g.	A. & J.	New York and Savan.	Apr. 1, 1904
St. John's R. 1st M., call. San. O' (V. 77, p. 55)	124	1899	1,000	1,500,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1904
Charleston & Savannah, gen. mort. gold S.B.A. o'	103	1886	1,000	1,500,000	7 g.	J. & J.	do do	Jan. 1, 1904
Bruna. & W. 1st M. Bruns. to Albany, g. M.P. o'	171	1888	500 &c.	3,000,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1904
Income mortgage	171	1888		89,000				Jan. 1, 1904
Ala. Mid., 1st M., g. (Bainb. to Montgom.) M.P. o'	175	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1904
Florida South'n 1st mort., \$5,000,000, g. A R o'	244	1895	1.0 o'	2,437,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1904
Sanford & St. Pet. rburg, 1st mort., gold P.P. o'	153	1894	1,000	275,000	4 k.	J. & J.	do do	Jan. 1, 1904
Four small issues	78-93	1,000		47,500	5 to 8	Various		1915-1945

board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is \$181,486,000, of which \$10,800,000 is reserved to acquire other lines; also \$6,486,470 in special trust for improvements, extensions, etc. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3. Common stock authorized, \$102,000,000.

**DIVIDENDS.**—On preferred, 5 p. c. paid Jan. 26, 1899; July 20, 1899, 1%; 1900, 4; 1901 to Aug., 1903, 5 yearly (E. & A.). Div. on com., June, 1901, 1½ p. c.; Dec. 2, 2 p. c.; 1902, 4 p. c. (J. & D.); 1903, June, 2 p. c.

**BONDS.**—The Gen. Mort. (Abstract V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co. of N. Y. as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 7,784 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

**General mortgage** (as limited to \$165,490,500). In 1898. In 1902.

a To retire guarantee fund notes paid and car trusts at not exceeding \$1,250 for each \$1,000 of old bonds	\$15,500,000	\$2,261,000
b Non-assenting bonds from reorganization of 1890	1,500,000	500,000
c Chicago & St. Louis 1st mortgage 6s	1,500,000	1,500,000

For improvement of main line, second trust, equipment, etc., at not exceeding \$3,000,000 yearly, of which not over \$750,000 for extensions

	30,000,000	14,500,500
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For acquisition of Atlantic & Pacific and other lines

	20,000,000	7,326,500
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**The Adjustment Mortgage** (Abstract V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year up to per cent and the rate is to be determined on or before October 15 in each year; interest was non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to \$51,728,000, but when the \$30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), \$20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. Interest—In Nov., 1897, paid 3 p. c.; since, full 4 p. c. yearly.

The Eastern Oklahoma division of 1903 (\$10,000,000 authorized) will be issued for extensions; the present issue of \$5,645,000 will be secured on lines about completed in July, 1903, viz.: Paul's Valley to Newkirk, Ind. Ter., etc., a total of 282 miles. V. 76, p. 434.

The \$30,000,000 debenture 4s of 1902 were issued to pay for \$13,000,000 equipment obtained since July 1, 1901, and to cover the cost of securities of Santa Fe Free-ott & Phoenix, and construction of new mileage already made or authorized, amounting to \$5,000,000, and additional equipment, terminal facilities and other permanent improvements made or incurred since July 1, 1901, or hereafter to be incurred. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereunder. See statement, V. 74, p. 150, and official statement in V. 74, p. 204; also V. 75, p. 680.

**San Francisco and San Joaquin** bonds may be drawn at 110 after 1915.

**GENERAL FINANCES.**—Capital expenditures from organization to June 30, 1902, see V. 73, p. 131; V. 75, p. 680. In Jan., 1902, issued \$30,000,000 debentures, payable \$2,500,000 yearly; see above.

In 1901 dividends on common stock were begun. V. 73, p. 733. The total funded debt per mile of road July 1, 1902, was \$28,882; interest charge, \$1,167. V. 75, p. 678.

**LATEST EARNINGS.**—11 | 1902-3. Gross, \$57,962,790; net, \$22,723,564 mos. July 1 to May 31. | 1901-2. Gross, \$54,690,803; net, \$23,394,699

Deducting taxes and rentals, balance for interest in 11 months of 1902-3 was \$20,746,207, against \$21,530,739. Road operated 7,961 average miles in 1902-3, against 7,853 miles in 1901-2, the San Fran. & San Joaquin Valley R.R., 373 miles, being included in both years.

**REPORT.**—Annual meeting second Thursday in December. Report for year 1901-02 was given in V. 75, p. 664, 678; see also page 841. Average freight train load, 247 tons in 1901-02, against 242 in 1900-01.

Year end.	June 30—1902	1901	1899
Aver. miles operated	7,855	7,807	7,033
Gross earnings	\$59,135,088	\$54,474,822	\$46,232,078
Operating expenses	\$33,909,268	\$32,262,946	\$27,521,499
	\$25,225,818	\$22,211,876	\$18,710,579
	\$25,225,818	\$22,211,876	\$18,710,579

**Net earnings.**—\$25,225,818 | 1901-02. | 1900-01. | 1899-00.

Net earnings	\$25,225,818	\$22,211,876	\$18,710,579
Other income	1,140,838	332,867	84,886
Total income	\$26,366,656	\$22,544,743	\$18,795,465
Net income	\$26,366,656	\$22,544,743	\$18,795,465
Dividend on preferred stock	(54,870,890)	(54,870,890)	(54,870,890)
Dividend on common stock	(4,147,820)	(4,147,820)	(4,147,820)
	\$21,818,766	\$17,396,853	\$14,646,575

**Balance, surplus for year.**—\$5,777,618 | 1901-02. | 1900-01. | 1899-00.

**OFFICERS.**—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardiner, Asst. Treas.

**Directors.**—Charles Steele, R. Somers Hayes, Edward J. Berwind, Geo. G. Haven, John C. McCullough, H. H. Heman Duval, Thomas F. Fowler, Victor Morawetz, New York; B. F. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jones, Wichita; Howel Jones, Charles S. Glead, Topeka; E. D. Kenna, Chicago.

**OFFICE.**—6 Nassau St., New York.—(V. 76, p. 1406; V. 77, p. 87).

**Atlanta & Charlotte Air Line R.R.**—(See Map Southern Railway System.)—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles. The operating contract of 1881 (made with Richmond & Danville) was assigned to and accepted by the Southern Ry. Co. It requires the payment of interest on A. & C. debt and 5 p. c. on stock; if gross

earnings exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent.

**DIVIDENDS.**—1881 to '89. 1890. 1891 to Mar., 1901, incl. Since, Per cent—5 yearly. 5½ 6 yearly (M. & S.) 7 yearly. (M. & S.)

**LATEST EARNINGS.**—10 | 1902-3. Gross, \$2,872,490; net, \$797,992 mos. July 1 to Apr. 30 | 1901-2. Gross, 2,433,355; net, 797,992

**EARNINGS.**—For year ending March 31, 1903, gross, \$3,047,361 agst. \$2,898,978 in 1901-2. Pres., C. B. Fairchild, N. Y.—(V. 73, p. 553)

**Atlanta Knoxville & Northern Ry.**—(See L. & N. Map.)—Knoxville, Tenn., to Marietta, Ga., 205 miles; and Murphy to Blue Ridge, 23 miles; Irasburg, Marietta, Ga., to Atlanta, Ga., 20 miles.

**HISTORY.**—A reorganization per plan in V. 62, p. 1040, of the Marietta & North Georgia, foreclosed. Stock, common, \$3,000,000; preferred, 5 per cent, \$1,500,000, issued in 1901 in exchange for second mortgage income. In Apr., 1902, the Louisville & Nashville acquired a majority of the stock. V. 74, p. 775. Of the consol. 4s, dated Mar. 1, 1902, \$1,000,000 are reserved to retire the first 5s, now limited to that amount, the balance being issuable for general purposes.

**EARNINGS.**—11 months, | 1902-3. Gross, \$644,171; net, \$198,248 July 1 to May 31. | 1901-2. Gross, 578,902; net, 217,438

Report for year ending June 30, 1901, V. 73, p. 1109. In 1901-02, gross, \$621,169; net, \$228,053; int., \$87,592; taxes, \$21,929; surplus, \$119,532. President, (July, 1902), Milton H. Smith.—(V. 75, p. 24.)

**Atlanta Terminal Co.**—To own union passenger station, with approaches, to be used by Southern Ry., Central of Georgia Ry., Atlanta & West Point R.R. and Seaboard Air Line Ry. Stock, \$75,000, all common; par value of shares, \$100. Of the \$1,500,000 bonds (see above), \$300,000 is reserved for future requirements. V. 76, p. 693, 1394. Pres., J. W. English. (V. 76, p. 593, 1394.)

**Atlanta & West Point R.R.**—Atlanta, Ga., to West Pt. Ga., 86 m. Ga. R.R. June 30, 1900, owned \$494,500 stock and \$388,900 deb. A belt line around Atlanta, 5½ miles, is operated at rental of 4 p. c. of its cost, viz., \$410,535. V. 71, p. 963; V. 73, p. 1354.

**DIVIDENDS** begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to July, 1901, inclusive, 6 per cent yearly, 7½; Oct. 1, 1899, 25 p. c. extra (V. 69, p. 590); since (I).

In 1901-2, gross, \$788,637; net, \$317,814. In 1900-1 gross, \$745,103; net, \$255,009; other income, \$3,333; charges, \$174,885; dividends, \$73,932; surplus, \$10,025.—(V. 69, p. 590; V. 71, p. 963.)

**Atlantic & Birmingham R.R.**—Waycross, Ga., to Montezuma, 140 miles, and projected further to Oglethorpe and Tallahassee; also projected from Waycross to the Atlantic Coast at Brunswick or St. Mary's, or both, about 85 miles. In July, 1903, the Tifton & North-eastern and Tifton Thomasville & Gulf, together extending from Tifton to Thomasville, Ga., 80½ miles, were acquired. V. 77, p. 87. In Oct., 1901, it was voted to extend the road northwesterly from Cordele, Ga., toward Birmingham, Ala., about 124 miles, and from a point in Meriwether County, at or near Warm Springs, about 75 miles, total to be 397 miles. V. 73, p. 899.

**STOCK, BONDS, ETC.**—Stock authorized, \$7,080,000; issued, common, \$666,400; preferred, \$700,000; par, \$100. Of the bonds \$150,000 are prior liens subject to call after 5 years at 110 and interest. Balance above \$500,000 bonds can only be issued at \$5,000 per mile of completed road over 70 miles. Car trusts, \$28,386.

**LATEST EARNINGS.**—For 11 months ending May 31, 1903:

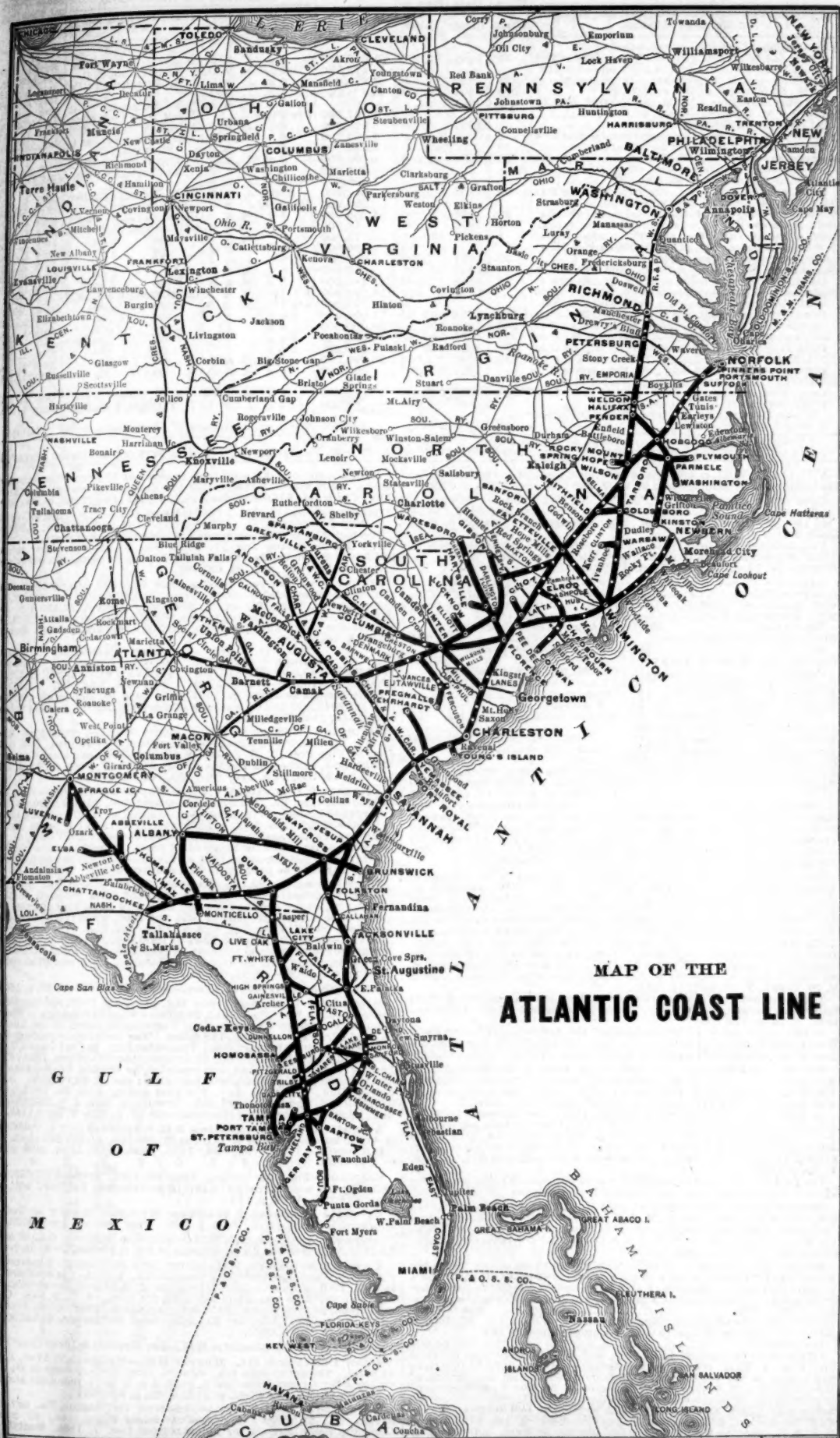
11 mos.	Gross.	Net.	Charges.	Bal. sur.
1902-3	\$243,846	\$105,173	\$31,929	\$73,244
1901-2	124,298	53,169	22,916	30,333

Year 1901-02 (aver. miles about 80), gross, \$147,470; net, \$65,405 interest on bonds, \$25,000; balance, surplus, \$40,405. Pres., W. G. Raoul, 1 Nassau St., New York; Vice-Pres. & Gen. Man., Geo. D. Walley; Sec. & Auditor, W. J. Swain; office, Waycross, Ga.—(V. 77, p. 87.)

**Atlantic City R.R.**—Camden to Atlantic City, 57 m. (double track); branches, 54 m.; Winslow Junction, to Cape May, N. J., Sea Isle City, Ocean City; total, 169 miles. A consolidation in June, 1901, per plan in CHRONICLE, V. 72, p. 1278. Stock, common, \$2,625,000; preferred, \$1,000,000 (par, \$50). The Reading Co. owns the greater part of the stock, and guarantees the consol. 4s, principal and interest. Form of guaranty, V. 75, p. 1398. Of the latter, \$3,437,000 are reserved to retire the old bonds shown in table above and \$43,973 real estate mortgages and for improvements. See V. 73, p. 81. There are also outstanding \$23,500 Seacoast R.R. ser. A 5s and \$2,824 ser. B 5s. For year ending June 30, 1902, gross, \$1,310,246; net, \$206,875 fixed charges, \$202,931; bal. sur., \$14,039.—(V. 75, p. 1398.)

**Atlantic Coast Line Co.**—(See Map.)—Organized May 29, 1889, under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds in a system of railroad companies denominated for convenience the Atlantic Coast Line System fully described under the title of the Atlantic Coast Line R.R. below.

**STOCK.**—As to certificates of indebtedness, see editorial, Oct. 1897, SUP., page 3.—V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100-per cent dividend. V. 67, p. 954. In Mar., 1903, stockholders subscribed to \$500,000 new stock at \$250 per \$100 share, raising the amount outstanding to \$10,500,000. V. 76, p. 1022. In 1900 company distributed \$10,000,000 4% certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line R.R. Co.) as a 100% dividend to represent the profits from the consolidation by which the Atlantic Coast Line R.R. was formed.











RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Date of Payment.
For explanation of column headings, &c., see notes on first page of tables.						Rate Per cent.	When Payable.	Where Payable, and by Whom.	
<b>Baltimore &amp; Ohio—(Continued)—</b>									
BONDS UNDERLYING PITTSBURG, JUNG. & M.D. D. Cent. O., \$2,500,000, con. 1st M. 1st N.Y. & P. B. & O. Bond. M. & S. Ry., \$2,300,000, 1st M. 1st N.Y. & P. B. & O. Pittsb. Jung. 1st mort., \$1,400,000, gold. Me. & C. 2d mortgage, \$300,000, gold. Me. & C. Pitta. Jo. Ter. 1st M., \$500,000, g., gu. p. & i. Me. B. & O. UNDERLYING PITTSBURG & LAKE ERIE & EV. LOR. & WHEEL. CONA. M. (now 1st) g. & W. M. & C. General mort., \$1,000,000, gold, red. 105 N. & C. Gen. ref. M., \$10,000,000, g., red. at 102 1/2. Col. & Cen. Term. & Val. 1st M., g., gu. red. par. Me. & C. & Monong. River RR. 1st M., g., gu. B. & O. C. & O. Ohio & Little Kanawha Ry. 1st M., \$250,000, g. Ohio River, 1st mort., (\$2,000,000), gold. F. P. & C. Gen. M. (\$3,000,000), gold, 1st on 39 miles g. Rav. Sp. & Gl. 1st M., \$400,000, g., gu. p. & i. F. P. & C. Huntington & Big S. 1st M. (\$400,000), g., gu. & C. Ripley & Mill Crk 1st M., g., gu. p. & i. end. & C. Pittsb. Cleve. & Tol. 1st M., g., called 125 Feb. 1, '03 Pittsb. Fairport & Fairport 1st M., g., gu. & C. Pittsb. Newcastle & L. E. 1st mort. ext. in gold Pittsb. & West., 1st mort. M. \$10,000,000, g. & C. Ellwood Short Line, 1st M., gold, \$300,000, g. & C. W. Va. & P., 1st M., g. 5c, scaled; red. par. Me. & C. LEASED LINES, ETC., SECURITIES.		IV. 3 1/2	1886	\$1,000	\$1,000,000	4 1/2 g.	M. & B.	Co.'s Office, 2 Wall St. N.Y.	Sept. 1, 1900
		137	1886	1,000	638,000	7	J. & J.	do do	Jan. 1, 1900
		116	1889	1,000	\$959,000	6 g.	J. & J.	N. Y. N. City Bk. & Pitta.	July 1, 1900
		7	1882	1,000	\$270,000	5 g.	J. & J.	do do	July 1, 1900
		-----	1894	1,000	\$194,000	5 g.	A. & O.	Pittsburg.	Oct. 1, 1900
		-----	1890	1,000	5,000,000	5 g.	A. & O.	New York.	Oct. 1, 1900
		192	1893	1,000	893,000	5 g.	J. & D.	do	Jan. 1, 1900
		192	1896	1,000	950,000	4 1/2 g.	M. & N.	do	Nov. 1, 1900
		-----	1900	1,000	5,491,000	4 g.	M. & J.	N. Y., Off. B. & O., 2 Wall.	Jan. 1, 1900
		75	1895	1,000	700,000	5 g.	M. & N.	N. Y. Central Trust Co.	Feb. 1, 1900
		32	1889	1,000	228,000	5 g.	M. & B.	N. Y., Knicker. Trust Co.	Oct. 1, 1900
		80	1900	1,000	2,009,000	5 g.	J. & D.	N. Y. Cent'l Trust Co.	June 1, 1900
		189	1886	1,000	2,941,000	5 g.	A. & O.	do do	Jan. 1, 1900
		209	1887	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1900
		33	1890	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1900
		11	1892	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1900
		13	1888	1,000	529,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1900
		77	1882	1,000	60,000	5 g.	J. & J.	do	Oct. 1, 1900
		63	1886	1,000	58,000	4 g.	J. & D.	Allegheny, Pa. 1st N. Bk.	June 1, 1900
		30	1878	1,000	3,626,000	4 g.	J. & J.	N. Y., F. P. Morgan & Co.	July 1, 1900
		20	1887	1,000	300,000	5 g.	F. & A.	New York City	Jan. 1, 1900
		3	1892	1,000	4,000,000	4 g.	A. & O.	Co.'s Office, 2 Wall St. N.Y.	Jan. 1, 1900
		159	1890	1,000	x350,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1900
		5 1/2	1889	1,000	924,000	5 g.	J. & D.	Balt. Am. Bond & Tr.	Dec. 1, 1900
		-----	1895	1,000	4,500,000	5 g.	J. & D.	Phila., 505 Walnut St.	Dec. 1, 1900
		11	1884	1,000	x1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1900
		11	1883	1,000	2,500,000	4 g.	J. & D.	do do	June 1, 1900
		11	1889	1,000	511,000	4 1/2 g.	J. & D.	New York City.	June 1, 1900
		13	1893	1,000	1,833,173	-----			
		-----	1901	1,000	8,000,000	4 g.	J. & J.	New York, 2 Wall St.	To Dec. 31, '10
		-----	1901	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1900
		211	1893	1,000	152,000	5 g.	J. & J.	do do	July 1, 1900
		211	1895	1,000	-----	-----			
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		-----	1901	1,000	-----				

\$14,618; int., taxes, etc., \$46,286; dividends (10 p. c.), \$140,625; bal., sur., \$155,828. Rental in 1901, \$266,626. Pennsylvania RR. Jan. 1, 1903, owned \$706,250 stock.—(V. 66, p. 708.)

**Baltimore & Annapolis Short Line RR.**—Owns road from Cliffs to Annapolis, Md., 22 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co., owning 3,575 out of 3,580 shares of its stock, all pledged under the mortgage, which was sold in Dec. 1902, to the Washington & Baltimore RR. Co. for \$357,400. The \$354,000 bonds have been called for payment on June 1, 1903. V. 75, p. 1301. Common stock issued, \$358,000; there is also \$500,000 of preferred stock authorized.

DIVIDENDS—1898. 1899. 1900. 1901. 1902. 1903.  
Per cent. 6 5 6 6 7 7  
For year to June 30, 1902, gross, \$105,109; net, \$34,874; other inc., \$28,640; interest on bonds \$16,705; taxes, \$4,508; dividends, 7 1/2 p. c., \$26,850; surplus for year, \$15,458—(V. 75, p. 1301; V. 76, p. 809.)

**Baltimore Chesapeake & Atlantic RR.**—Owns Claiborne to Ocean City, Md., 37 miles branch, 1 mile total, 38 miles from Claiborne to Ocean City, 42 miles, transfer is made by water; steamer lines owned, 1,426 miles; total mileage owned and operated, 1,514 miles. Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590. A reorganization of Balt. & Eastern Shore, sold Aug. 29, 1894 (V. 59, p. 371), etc. Pref. stock, \$1,500,000 5 p. c. cumulative; common, \$1,000,000. In 1901-2, gross, \$777,808; net, \$202,672; other inc., \$3,677; taxes, \$11,668; interest, \$62,500; extraordinary expenditures, \$112,200; balance, sur., \$19,976—(V. 71, p. 1164.)

**Baltimore & Cumberland RR. & (M. & P.)**—The Railroad extends from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis, the total mileage leased, owned and operated being in July, 1902, 3,233 miles. The "Royal Blue Line" (see Central R.R. of N. J.) gives the road access to New York.

The system embraces, subject to the mortgages, the following lines:  
Prior lien \$44 M.—(1,017 miles) Miles.  
Balt. to Wheeling, Belpr. O., etc., 383  
Pittsburg Division (east of Pitta.), 384  
1st M. 45—(570 miles)

Baltimore to Philadelphia and bns. 118  
Chicago, Ill., to Akron O., etc., 389  
Branches to Farmont W. Va., etc., 385  
South W. Div. 384 M.  
Belpr. O. via Cin. to St. L., etc. 918  
Pitta. Jung. 384 M.—(384 miles) Miles  
Belpr. to Midland City, O., etc., 371  
Shawnee to Sandusky, O., etc., 371  
Pittsburg Junction RR. etc., 371

In 1901 acquired majority of stock of Cleveland Lorain & Wheeling Ry. (V. 72, p. 480), Ohio River RR. (V. 73, p. 31) and entire stock of West Va. Short Line RR. (V. 73, p. 235), in all 52 miles of road, and began operating them, the C. L. & W. from Feb. 1, 1902, and the latter two from Aug. 1, 1901. The Ohio & Little Kanawha, 80 m., and Pitta. & West. were acquired Nov. 1, 1901. V. 73, p. 1263, 1356.

**HISTORY.**—Receivers were appointed in February, 1896, but on July 1, 1899, the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235), having been consummated without foreclosure and the road vastly improved in physical condition. The reorganization of the B. & O. Southwest, was effected and new securities issued in Sept., 1899, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed, and the road virtually merged.—V. 71, p. 1213. In January, 1900, new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1109, 1206, 1356. On Oct. 9, 1901, the Pittsburg & Western was purchased at foreclosure sale. See (5) below.

**READING COMPANY.**—In 1901 over \$60,000,000 (virtual control) of the \$140,000,000 Reading Co. stock, consisting largely of preferred stock, was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking one-half. V. 76, p. 101.

**PENNSYLVANIA RR. INTEREST.**—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1, 1903, owned directly \$21,480,000 preferred and \$30,293,300 common stock; also through the Northern Central \$1,000,000 preferred and \$781,500 common stock, and through the Pennsylvania Co. at least \$5,000,000 preferred stock. V. 70, p. 76; V. 74, p. 525.

**STOCK.**—Authorized issues: Common, \$125,000,000, see "General Finance" below; pref. 4 p. c. non-cumulative, \$60,000,000; outstanding, see table above and "General Finance." Pref. stock dividends are limited to 4 p. c. (See V. 71, p. 1166, and edit., p. 1143; V. 72, p. 1186.) Voting trust dissolved in Aug., 1901.

DIVIDENDS (p. c.)..... 1900. 1901. 1902. 1903  
Common..... 2 4 4 4  
Preferred..... 2 4 4 4

**BONDS.**—(1) *Prior Lien* 3 1/2 p., a first lien on main line and branches, Parkersburg branch and Pittsburg division, about 1,017 miles of first track, and 964 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of \$20,000,000, or hereafter acquired. Total authorized, \$75,000,000, of which \$5,000,000 to be issued only after Jan. 1, 1902 (at not exceeding \$1,000,000 a year) for the enlargement, betterment or extension of the properties covered. See application to list, V. 69, p. 30.

(2) *First Mortgage 4 per cent Gold Bonds.* Due July 1, 1905, but subject to call, in whole or in part, after July 1, 1903, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburg RR., covering about 570 miles of first track and about 332 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien subject to prior lien mortgage upon main line, etc. See application to list, V. 69, p. 30.

Total authorized issue in no case to exceed..... \$165,000,000

Of which to retire prior lien bonds in 1925..... 75,000,000

For the enlargement, betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment, at not exceeding \$1,500,000 a year for the first four years and at not exceeding \$1,000,000 a year thereafter, originally..... 20,000,000

(3) *Southwestern Division 1st Mortgage* 3 1/2 p. cents. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 921 miles of first track and about 303 1/2 miles of second track and sidings. Total issue..... \$45,000,000

Of which issuable only at the rate of not exceeding \$1,000,000 per year for the enlargement, betterment or extension of properties covered, originally..... 5,000,000

(4) *B. & O. Pitta. Jung. & Mid. Div.* 3 1/2 p. cents. Expected to be ultimately a first lien upon the railroads of the Cent. J. system and Pitta. Jung. RR. Co. 385 miles in all. Total authorized issue in no case to exceed..... \$20,000,000

Of which to be issued only at the rate of not exceeding \$1,000,000 per year for the first two years and thereafter at the rate of not exceeding \$500,000 per year, for the enlargement, betterment or extension of the properties covered by the mortgage..... 10,000,000

Of which in partial exchange for old bonds..... 5,000,000

Balances for contingencies..... 5,000,000

Of these bonds \$6,175,480 are outstanding in the hands of the public, \$7,635,050 additional being pledged as part collateral for the Pitta. Lake Erie & West Va. System 4s.

**Note.**—The underlying bonds still outstanding in July, 1902, are in cable above. The underlying stocks still in the hands of the public were: Central Ohio common stock, \$13,578; preferred, \$1,000; Pitta. Jet. common, \$49,900; preferred, none.

(5) *Pittsburg Lake Erie & West Virginia System* mortgage refunding 4 per cent gold bonds (authorized amount \$75,000,000) are a lien on 1,633 miles, consisting of the Ohio River, Cleve. Lorain & Wheeling, Pittsburg, Western, etc., forming a direct connection with Pittsburg, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Jan. 1902, \$21,480,050 additional underlying bonds, including \$7,635,050 Pittsburg Junction & Middle Division 3 1/2 p., were held in trust as part security. Of the total issue of bonds \$20,000,000 were sold in Feb., 1902, \$45,000,000 were held to retire underlying bonds outstanding (of which \$12,425,000 are subject to call) and the remaining \$15,000,000 are issuable for additions and improvements. See full statement, V. 74, p. 200.

(6) The 4 per cent debentures of 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 72, p. 1159); they may be called for payment at par and interest on any interest day, beginning Mar. 1, 1902, either wholly or partly in the inverse order of their numbers. V. 72, p. 282; V. 73, p. 337, 1159. V. 75, p. 549.

**LEASED LINES.**—Schoharie River East Side bonds, stamped V. 69, p. 40, and treated as follows: The road is leased at a rental square

JULY 1902

## RAILROADS.

For explanation of column headings, etc., see notes on first page of tables.

Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
				Rate per cent.	When Payable	Where payable, and by Whom.	Stocks—Last Dividend.	
77	1899	\$1,000	\$1,500,000	5 g.	A. & O	N. Y., Guar. Trust Co.	Jan. 1, 1943	
33	1899	1,000	500,000	5 g.	A. & O	do do	Jan. 1, 1943	
15 1/2	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1947	
359	1901	1,000	3,071,000	4 g.	J. & J	N.Y., Brown Bros. & Bos.	July 1, 1951	
—	'92-'95	—	728,000	4 1/2	Various	—	Sept 12, 1951	
—	'96-'00	1,000	800,000	5 g. & 6	Various	N. Y., Guar. Trust Co.	Semi-annually	
—	'80-'86	100 & 200	320,000	6 g.	J. & J.	N. Y., 26 Exch. Place.	1930-1936	
—	1900	1,000	60,000	5 g.	M. & S.	do do	Mo. 1, 1925	
10	1899	1,000	1,000,000	5 g.	A. & O.	New York City.	June 1, 1919	
10	1893	1,000	200,000	5 g.	A. & O.	do do	Apr. 1, 1923	
3	1899	—	150,000	4 g.	J. & J	do do	July 1, 1919	
160	—	50	4,000,000	4 g.	Q.—J.	N. Y., Grand Cent. Sta.	July, 1903, 19	
160	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936	
160	1892	1,000	500,000	5 g.	J. & J.	do do	July 1, 1936	
—	1891	100 & 200	774,000	4 g.	J. & J.	N. Y., Knickerbocker Trust.	Jan. 1, 1940	
49	1901	1,000	3,500,000	3 1/2 g.	A. & O.	N. Y., G. R. Cent. Station.	Apr. 1, 1951	
42	1901	1,000	500,000	5 g.	J. & J.	N. Y., U. S. M. & T. Co. & S. F.	Dec. 1, 1932	
—	—	50	1,000,000	6 1/2 g.	J. & J.	Indianapolis, Co. office.	July 1, '03, 14	
—	—	50	500,000	6	Q.—J.	do do	July 1, '03, 14	
—	1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911	
25	1895	—	275,000	5	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945	
—	—	50	1,253,000	5 in 1903	Feb.	Philadelphia, Pa. R.R.	Feb. 20, '03, 54	
82	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925	
82	1887	1,000	748,000	4	F. & A.	do do	Feb. 1, 1927	
82	1893	1,000	500,000	4	J. & J.	do do	Jan. 1, 1933	
82	1903	1,000	1,000,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1943	
35	1891	1,000	500,000	6	M. & N.	In default.	Nov. 1, 1931	
46	1900	1,000	See text.	5 g.	J. & J.	New York.	Jan. 1, 1930	
30	1898	1,000	400,000	5	J. & J.	Phila., F. I. T. & S. D. Co.	Jan. 1, 1928	
30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928	
52	1903	1,000	(0)	6 g.	A. & O.	N. Y., U. S. M. & T. Co. & S. F.	Apr. 1, 1923	
44	1881	1,000	400,000	6 g.	F. & A.	N. Y., Amer. Ex. Bank.	Aug. 1, 1911	

lent to interest at 5 p. c. on the existing bonds, but the new company has the right to purchase all the Schuykill bonds at 110 and secured interest at any time after Dec. 1, 1900, and prior to Dec. 1, 1905, on 90 days' notice. If not so purchased, the company will assume the ultimate payment of the principal when due. V. 69, p. 1063.

The Staten Island Rapid Transit new 4s the Baltimore & Ohio R.R. agrees to purchase at par and interest in cash prior to July 1, 1904, and meantime to guarantee interest thereon at 4 per cent. V. 68, p. 189, 332, 525; V. 69, p. 696.

The West Virginia & Pittsburgh (see agreement in V. 67, p. 1810), has been operated since Sept. 1, 1899, under a 99 years' lease, for 4 per cent on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and secured interest on 60 days' notice. V. 69, p. 439.

The B. & O. purchased Feb. 1, 1903, at 125 \$1,864,000 of the \$2,300,000 Pittsburgh, Cleve. & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

**FINANCIALS**—Holders of common stock subscribed in May, 1900, to \$6,398,900 common stock at \$20. In Sept., 1901, the authorized common stock was increased from \$45,000,000 to \$60,000,000, to provide for conversion of \$15,000,000 of 4s into common stock. In 1901, for improvements, etc., \$72, p. 282, 337, and in Nov., 1901, was further increased to \$100,000,000. In Oct., 1902, \$14,292,000 debentures had been converted. Stockholders in Dec., '01, subscribed to new common stock, viz., \$22,537,200 at par, chiefly to acquire the stocks deposited under the Pittsburgh Lake Erie & West Va. System mortgage, and for the redemption of their debts. V. 73, p. 1159; V. 74, p. 150, 266.

The stockholders in Sept., 1902, subscribed at par to \$42,316,900 additional stock to the extent of 30 per cent of their holdings, 50 per cent being payable at once and 50 p. c. on Nov. 24, 1902, raising the amount outstanding to \$124,262,000 of the proceeds \$20,533,000 is applicable to equipment, \$9,329,000 to double-tracking between Newcastle and Akron and miscellaneous construction, and the remaining \$13,454,000 to acquire stocks, bonds, etc., to be placed under the Pittsburgh Lake Erie & West Va. System mortgage. V. 75, p. 549, 980.

As to Reading Company stock, see above.

The \$10,000,000 equipment bonds of 1901 are due \$1,000,000 yearly. Payments from July 1, 1902, to June 30, 1903 (12 months), including B. & O. Southwestern in both years, were:

1902-3. Gross, \$63,449,633; net, \$23,875,674  
 1901-2. Gross, \$57,889,611; net, 20,882,627

Earnings of June, 1902 and 1903, based on 3,887 miles, being entire system (4,340 miles) except:

Valley R.R. of Virginia, Ravenswood Spencer & Glenville, Ripley & Mill Creek Valley, Ohio & Little Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling.

**TRUCK R.R. REPORT**—Report for year ending June 30, 1902, was in V. 75, p. 114, 1151. (See also editorial, p. 1112.) Average rate per ton per mile, 5.15 mills in 1901-2, against 4.98 mills in 1900-01; average revenue train-load, 406 tons, against 374 in 1900-1.

Advance statement for 1902-3 was in V. 77, p. 144.

Year ending June 30—	1902-3.	1901-2.	1900-1.
Miles.....	3,887	3,233	3,221
Prof. int.....	\$38,575,631	\$35,553,872	
Pass. agents.....	9,923,867	9,054,602	
Mail, express, etc.....	2,678,563	2,505,957	

Total gross earnings.....	\$63,449,633	\$51,178,061	\$47,114,431
Operating expenses.....	39,570,959	32,988,564	31,046,231

Net earnings.....	\$23,878,674	\$18,289,497	\$16,068,200
Other income (net).....	1,500,000	1,984,984	688,429

Total net income.....	\$25,378,674	\$20,274,481	\$16,756,629
Interest and rentals.....	\$9,630,662	\$8,902,565	\$8,148,512
Taxes.....	1,269,726	1,047,033	970,504
Discount commissions, etc.....	950,000	1,303,939	448,627
Dividends on pref. stock.....	(42,400,000)	(42,400,000)	(42,400,000)
do common stock.....	(41,970,482)	(43,039,848)	(41,500,000)
Additions and improvements.....	—	2,500,000	2,500,000

Balance, surplus..... \$6,157,804 x\$1,081,097 x\$488,985

Surplus differs from that shown in pamphlet report owing to method of charging common stock dividend, the above being used for simplicity.

**Executive Committee**—L. F. Loree, Chairman; J. K. Cowen; S. M. Prevost, John P. Green, James McCrea and Samuel Lea; Pres., L. F. Loree; 1st Vice Pres., Oscar G. Murray; Sec., C. W. Woolford; Treas., J. V. McNeal. The Pennsylvania R.R. is represented on the board by S. M. Prevost, John P. Green, Samuel Lea and James McCrea. Other directors:

John K. Cowen, James Speyer, Edward H. Harriman, Norman B. Ream, John H. Schief, Charles Steele, James Stillman, Edward K. Bacon, Rep. R. Y. Office, 2 Wall St.—V. 76, p. 47, 101, 330, 971; V. 77, p. 144.

**Baltimore & Potomac R.R.**—See Phila. Balt. & Wash. R.R.

**Bangor & Aroostook R.R.**—(See Map)—Oldtown, Me., north to Van Buren, with branches; total 412 miles, viz:

Lines owned—	Miles.	Miles.
Brownville to Caribou and Br. 22 1/2		
Ashland Jct. to Ashland.....	43	Aroostook Northern, Caribou to Limestone..... 16
Oldtown to Greenville and B. & K. Iron Works.....	95	Fish Riv. R.R. Ashland to Ft. Kent 53

**ORGANIZATION**—Organized Feb. 13, 1891. State of Maine refunds 95 per cent of all taxes levied. For organization see V. 68, p. 855. The Fish River R.R., Ashland, Me., to Fort Kent, 53 miles, completed in Nov., 1902, is leased. (V. 75, p. 977.) Extension from Katahdin Iron Works, north to Cheesuncook Lake, 50 miles, was reported to be proposed.

**STOCK**—Common, \$1,050,000; 10,400 shares full paid and 100 shares, 5% paid; pref., 5%, non-cum., only \$400 remain outstanding. In July, 1903, authority was asked to issue \$500,000 additional stock to purchase the Fish River R.R. V. 77, p. 35.

**BONDS**—As to gold \$5 on Piscata Division see V. 67, p. 1159; V. 68 p. 84, 329. Van Buren Extension 5s of 1899, V. 69, p. 953. Of the consol. refunding gold 4s, \$12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and preferred stock, and to acquire such controlled roads, \$3,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile including equipment. V. 73, p. 286, 896; V. 74, p. 93.

**LATEST EARNINGS**—11 mon., 1902-3. Gross, \$1,639,010; net, \$610,495 July 1 to May 31. 1901-2. Gross, 1,563,481; net, 560,004

**ANNUAL REPORT**—Report for year ending June 30, 1902, in V. 75, p. 977, showed: Gross, \$1,708,937; net, \$601,774; charges, \$428,801; betterments, \$118,742; bal. surplus, \$54,231. In 1900-1, gross, \$1,449,454; net, \$536,036.—(V. 74, p. 41, 93, 150; V. 75, p. 905, 977.)

**Bangor & Portland R.R.**—Portland to Bath, Pa., 29 miles; Nasareth Jct. to Martin's Creek, 5 m.; other branches, 5 m.; total, 39 miles. Stock, \$510,000, all acquired in 1900 by Delaware Lackawanna & Western R.R. Bonds, see table. Dividend (6 p. c.) paid Jan. 15, 1901; in 1902, 5 p. c.; in 1903, 4 p. c. For year ending Dec. 31, 1902, gross, \$263,228; net, \$61,965; interest and rentals, \$45,716; div. (4%), \$20,400; bal., def., \$4,151.

**Bath & Hammondport R.R.**—Owns road from Bath, N. Y., to Hammondport, N. Y., 10 miles. Chartered in 1872. Stock, \$100,000; par, \$100. Earnings.—For year 1902, gross, \$1,922; net, \$11,285.

**Bay of Quinte R.R.**—V. 74, p. 150

**Beech Creek R.R.**—(See Map adjoining N. Y. Central.)—ROAD—Jersey Shore, Pa., to Mahaffey, 113 m.; branches, to Phillipsburg, to mines, etc., 47 miles; total, 160 miles; trackage, 33 miles; total, 193 miles.

**LEASE, A.C.**—From October 1, 1890, leased to the N. Y. Central & Hudson River R.R. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1896, operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of prin. and int. See V. 52, p. 570.—(V. 75, p. 1398.)

**Beech Creek Extension R.R.**—(See Map adjoining N. Y. Central.)—Clearfield, Pa., to Keating, 54 1/2 miles; Rosaiter to Rosaiter Jct., 3 1/2 m.; McElhattan to Youngdale, 1 1/4 m.; total, 58 1/2 miles; operated from July 1, 1902. A low-grade coal line leased to N. Y. Cent. & Hud. River R.R. (which owns entire \$4,500,000 stock) for 999 years from May 22, 1901, bonds being guar'd, prin. and int.—(V. 73, p. 1356.)

**Bellingham Bay & British Columbia R.R.**—Whitcomb to Maple Falls, Wash., 42 miles; extension under construction from Maple Falls to Cornells, 7 m.; branch from Hampton Sliding to Lynden, 5 miles, and a further extension of over 50 m. also proposed. Stock, \$1,000,000, owned Jan., 1902, by New York and San Francisco parties. Year ending Dec. 31, 1901, gross, \$120,134; net, \$45,000; taxes, \$5,787; int. on bonds (1 month), \$2,083.—(V. 73, p. 1356.)

**Belt Railroad & Stock Yard of Indianapolis.**—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union, which sec.

**DIVID.**—Preferred in Common '95, '96, '97, '98 to '02, '03. Since 1894, full to date, stock p. c. 6 4/8 0 5 yrlly. 6 1/4

Fres., S. E. Rauh, Indianapolis, Ind.—(V. 75, p. 1353.)

**Belt Railway (of Chattanooga, Tenn.)**—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

**HISTORY**—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabama Great Southern R.R.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. Stock is \$300,000, owned by Ala. Great So. Ry. There are also \$24,000 second income 4s, due 1945, but subject to call at par July 1, 1903; coupons paid from Jan., 1901, to July, 1902, incl.—(V. 63, p. 696.)

**Belvidere Delaware R.R.**—Owns from Trenton, N. J., to Manunka Chumk, N. J., 67 m.; Flemington R.R., etc., 14 m.; operated out-off 1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. R.R. March 7, 1876. Net earnings paid as rental.

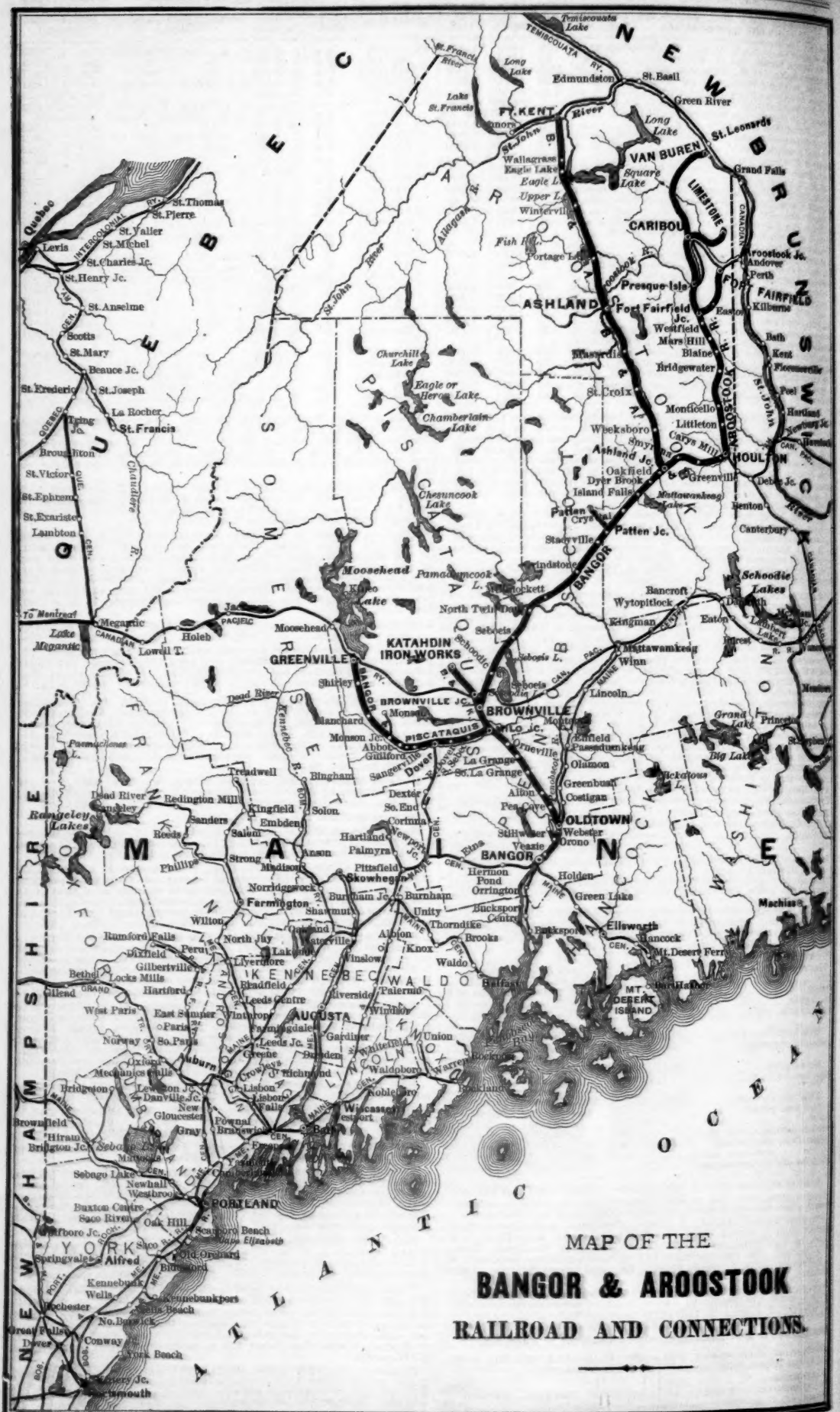
**STOCK**—Authorized, \$4,000,000; outstanding Jan., 1903, \$1,253,000; par, \$50. Dividends: 1897 to 1903, both inclusive, 5 p. c. yearly.

**BONDS**—All of the outstanding bonds are secured by the consol. mortgage of 1875 for \$4,000,000; sinking fund 1 per cent of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey R.R. & Canal Co. Form of guaranty, V. 76, p. 918.

**EARNINGS**—In 1902, gross, \$1,121,127; net, \$201,694; interest, taxes, etc., \$145,208; stnk. fund and other charges, \$35,442; bal., sur., \$18,644; div. (5 p. c.), paid out of surplus earnings of previous years, \$22,650. In 1901, gross, \$1,306,565; net, \$412,086.—(V. 76, p. 47, 693, 918.)

**Bennington & Rutland R.R.**—See Rutland R.R.—(V. 70, p. 695.)





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.								
<b>Boston &amp; Albany</b> —Stock (\$30,000,000 authorized)...	394	1902	\$100	\$25,000,000	See text	Q.—M.	Boston, Of. Ter. Station	June 30, '03, 2 1/2
Bonds (not mortgage), guar. p. & l. ....	1902	1,000	3,858,000	3 1/2	A. & O.	do	do	Apr. 1, 1893
Bonds (not mortgage), \$5,000,000.....	1893	1,000	3,620,000	4	A. & O.	do	do	Oct. 1, 1897
Bonds, \$25,000,000, currency.....	1901	1,000	1,000,000	3 1/2	J. & J.	do	do	Jan. 1, 1901
<b>Boston &amp; Lowell</b> —Stock.....	1883	1,000	6,599,400	8	J. & J.	Boston, at Office.	do	July 2, '03, 4 1/2
Bonds, not mortgage.....	1883	1,000	250,000	3 1/2	M. & N.	do	do	May 1, 1893
Bonds, do.....	1885-9	1,000	3,675,000	4	Various	do	do	1905-6-7-9
Bonds, do.....	1892	1,000	1,000,000	4	A. & O.	do	do	Apr. 1, 1893
Bonds, do.....	1893	1,000	1,000,000	4	F. & A.	do	do	Feb. 1, 1913
Bonds, do.....	1895	1,000	500,000	4	M. & S.	do	do	July 1, 1915
Bonds, do.....	1896	1,000	750,000	4	J. & J.	do	do	Oct. 1, 1917 & 18
Bonds, do.....	1897-8	1,000	414,000	4	A. & O.	do	do	1919 & 1921
Bonds, do.....	1897-9	1,000	939,000	3 1/2	J. & J.	do	do	Oct. 1, '03, 1 1/2
Bonds, do.....	1897-9	1,000	23,838,070	7 in 1903	Q.—J.	Boston, at Office.	do	Sept. 1, '03, 3 1/2
<b>Boston &amp; Maine</b> —Stock, common and scrip, 6 1/2%.....	1885-87	1,000	1,500,000	4	F. & A.	Causeway St.	do	Feb., 1905-07
Preferred stock, 6 per cent, non-cumulative, 6 1/2%.....	1887	1,000	1,919,000	4	F. & A.	do	do	Feb. 1, 1897
Improvement bonds, 6 1/2%, not mort. or sub. to call	1892	1,000	2,600,000	4	F. & A.	do	do	Aug. 1, 1942
Improvement bonds, for imp. & ref., 6 1/2%.....	1894	1,000	6,000,000	4 1/2	J. & J.	do	do	Jan. 1, 1944
Bonds (not mortgage), gold.....	1900	1,000	5,454,000	3 1/2	J. & J.	do	do	Nov. 1, 1921
Bonds, \$5,454,000, g., secured by Fitchburg stock.....	1903	1,000	1,000,000	3 1/2	J. & J.	do	do	Jan. 1, 1923
Improvement bonds, not mort., \$1,000,000.....	11	1878	\$ & 3	6	M. & S.	Bost., Lond., Baring Br.	do	Sept. 1, 1906
Bonds, (\$2,000,000 not mort.).....	73	1877	500,000	4 1/2	J. & D.	Boston, at office.	do	June 1, 1897
Eastern RR. cert. of Indebtedness, 6 1/2%, not mort. or sub. to call	99	1886	1,000	2,000,000	5	A. & O.	do	Oct. 1, 1908
Portsmouth Great Falls & Conway 1st mort. bonds.....	Var.	Var.	594,800	4	J. & J.	Boston Office & Fed. Tr.	do	Sept. 1, 1906
Central Massachusetts, 1st M. F. F. assumed.....	1892	500	113,500	4	A. & O.	do	do	Oct. 1, 1907
Port & Beach Terminal bonds (no mort.) ass'd. e.....	88-93	1,000	2,170,000	10	Q.—J.	Boston Term., room 526	do	July 1, '03, 2 1/2
Charl. & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col. e.....	1897	1,000	561,000	4 1/2	J. & J.	do	do	July 1, 1913
Bonds, not mortgage.....	5	1896	1,000	289,000	5	M. & S.	Boston, State St. Tr. Co.	July 15, 1927
<b>Boston &amp; Lynn</b> —Stock.....	1897	1,000	14,000,000	3 1/2	Text.	Boston, State Nat'l Bk.	do	Sept. 1, 1906
New 1st mortgage, \$1,000,000 1st mort. assumed.....	27	1892	500	249,000	4 g. & A. & O.	Apr., '02, int. last paid	do	1942
Stock Winthrop & Shore 1st mort. currency, 6 1/2%.....	3 1/2	1891	1,000	320,000	6 g. & M. & N.	In default since Nov. '99	do	May 1, 1931
Stock Winthrop & Shore 1st mort. currency, 6 1/2%.....	1902	500	150,000	5 g. & J. & D. N. Y.	Kleinkerb. Tr. Co.	do	do	June 1, 1952

**Boston & Lowell**—Stock, common and scrip, 6 1/2%.....

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## RAILROADS.

For explanation of column headings, etc., see notes on first page of tables.

	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
<b>Calgary &amp; Edmonton</b> —See CANADIAN PACIFIC.								
Calgary & Edmonton—1st M., gold, \$15,000 per mile.	40	1896	\$1,000	\$600,000	5 g.	J. & J.	Morton Trust Co., N. Y.	July 1, 1921
Calgary & Edmonton—1st M., g. (\$2,000,000, g. p. & l.) a. f.	60	1898	1,000	748,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
<b>Cal. Northern</b> —See SOUTHERN PACIFIC RR.								
Cal. Northern—1st M. (\$2,000,000) g. p. & l.	103	1891	1,000	1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
<b>Camden &amp; Burlington</b> —See WEST JERSEY & SEA SHORE RR.								
Camden & Burlington—1st M. (\$2,000,000) g. p. & l.	30	1897	1,000	351,925	6	J. & J.	Phila., Broad St. Stat'n.	July, 1903, 3%
Camden & Burlington—1st M. (\$2,000,000) g. p. & l.	30	1897	1,000	351,925	4 g.	F. & A.	do do	Feb. 1, 1927
Camden & Burlington—1st M. (\$2,000,000) g. p. & l.	138	1889	1,000	3,450,000	5 g.	J. & J.	N.Y., Bk. Mont., & Mont.	Jan. 5, 1909
Camden & Burlington—1st M. (\$2,000,000) g. p. & l.	261	1890	1,000	1,000,000	5	.....	.....	.....
Ottawa Arnprior & Parry Sound, 1st mortgage.	38	1890	1,000	380,000	5	.....	.....	.....
Ottawa Arnprior & Parry Sound, 1st mortgage, interest rental.	38	1890	1,000	380,000	5	.....	.....	.....
Central Counties, 1st mort. See V. 63, p. 838	459	1890	1,000	15,000,000	See to t.	F. & A.	N. Y., Gr. Cent. Station.	Aug. 1, '03, 1%
Canada Southern—Stock (can. money). See V. 63, p. 188.	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
Canada Southern—1st M. (\$2,000,000) g. p. & l.	404	1883	1,000	8,000,000	5	M. & S.	N. Y., Union Trust Co.	Mar. 1, 1913
1st M. for \$6,000,000. Canad'n money. Do. do. car.	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
Leam. & St. Clairist M., gold, g. p. & l. (end)....	450	98'99	.....	\$718,300	4 g.	F. & A.	London and Toronto.	1926 & 1929
Canadian No.—Win. & Sask. 1st M., \$3,000 d. m.	1900	1900	.....	\$214,835	4 g.	J. & J.	.....	June 30, 1930
Other bonds.....	287	1900	\$100	\$1,180,800	4 & 4 1/2	J & D 30	London and Toronto.	June 30, 1930
Ontario Div. 1st M. deb., \$72,000 are as (text).	.....	.....	\$1 & c.	\$2,000,000	4	J & D 30	.....	Irredeemable.
Perpetual consol. debenture stock.....	.....	.....	\$ or c.	\$2,000,000	4 g.	F. & A.	N. Y. C. Bk. of Com. or Lon.	Feb. 1, 1919
1st land grant M. red. 110 (V. 75, p. 183, 549)	.....	1902	\$1,000	1,330,149	5 g.	M. & N.	N. Y. C. Bk. of Com. or Lon.	Nov. 1, '03-12
Imperial Rolling Stock Co. 1st M., part due yearly	.....	.....	100	84,500,000	5 in 1902	A. & O.	N. Y., 59 Wall St. & Lon.	Apr. 1, '03, 2 1/2
Camden & Burlington—Stock (See text).....	209	1890	\$100	32,500,000	6	Various	London, Co.'s office.	Apr. 1, '03, 2%
Prof. stock limited to 4 p. c., non-cumulative.....	370	82'83	.....	7,000,000	4 1/2	A. & O.	do	Mar. 1, 1904-06
Canada Central RR. 2d mortgage (now 1st).....	3,221	1885	\$100	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
Quebec Prov. due on Q. M. O. & C. and N. S. RR.	183	1888	\$100	3,650,000	5 g.	J. & J.	do do	July 1, 1927
Can. Pacific, 1st mortgage debenture sterling.....	188	1888	\$100	15,000,000	3 1/2	J. & J.	do do	July 1, 1939
1st mort. on Algoma Branch, gold.....	1889	1889	\$1 & c.	65,794,000	4	J. & J.	London, Comp's office.	Irredeemable.
1st mort. on Algoma Branch, gold.....	218	1884	1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Consolidated perpetual debenture stock.....	350	1887	\$100	\$1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937

\$15,000,000, but additional amounts at \$15,000 per mile may be issued for double-tracking mileage already covered by the mortgage.—V. 75, p. 619, 892. A sinking fund of 3 cents per ton of coal mined is provided for, to be invested in the bonds if purchasable at not exceeding 110 p. c., otherwise in savings-bank securities.

**EARNINGS**—11 months, 1902-3. Gross, \$920,936; net, \$404,501 July 1 to May 31. 1901-2. Gross, 772,157; net, 333,011 For 6 mo. ending Dec. 31, 1902, net, \$235,671, against, \$199,891 in 1901; other inc., \$53,414; charge, \$74,316; sur., \$214,799, agst. \$142,799.

**REPORT**—Report for year ending June 30, 1902, was given at length in V. 75, p. 902, 922. (See also editorial, p. 877.) Gross, \$935,748; net (over taxes), \$357,269; other income, \$37,672; total net income, \$394,941; interest and rentals, \$149,726; dividends, \$175,900; bal., \$69,316. In 1900-01, gross, \$721,966; net, \$301,565.—(V. 76, p. 593.)

**Buffalo & Susquehanna Ry.**—Has under construction a line from Wellsville to Buffalo, N. Y., 84 miles, as an extension of the Buffalo & Susquehanna Railroad (which see above). Upon completion of this line the B. & S. RR. will be leased for 99 years for interest on its outstanding bonds and a guaranteed dividend of 4 per cent yearly on the preferred stock.

The B. & S. Ry. Co. has acquired the entire common stock of the B. & S. RR. Co., and it will thus control, upon the completion of its line, a railroad extending from Buffalo, N. Y., to Skylesville, Pa., which with its several branches will have a total mileage of abt. 325 miles. The Buffalo & Susquehanna Coal & Coke Co. (V. 75, p. 222), will also be controlled. (See V. 76, p. 593.)

The Buffalo & Susquehanna Iron Co., a closely affiliated corporation, is leasing on a tract of land adjoining the terminal property of the B. & S. Ry. Co. Buffalo two blast furnaces. (See V. 75, p. 922.) The railway company has a contract with the iron company to transport all the coal and coke that the latter requires.

**STOCK**—Authorized, \$10,000,000; outstanding, \$7,117,200; par of shares, \$100.

**BONDS**—The first 50-year gold 4 1/2s (authorized issue, \$6,000,000, of which \$5,000,000 were underwritten by a syndicate in Feb. 1903, are secured by a first lien on terminal property at Buffalo and the 84 miles under construction in New York State; also by deposit with the U. S. Trust Co. of the entire common stock of the B. & S. Railroad and Company and assignment of the above-mentioned contract with the B. & S. Iron Co. (V. 74, p. 1040). See V. 76, p. 593. (V. 77, p. 87.)

**"Burlington."**—See CHICAGO BURLINGTON & QUINCY RR.

**Burlington Cedar Rapids & Northern Ry.**—Operates:

Lines owned in fee—	Leased—All stock owned—	
Burlington, Ia., to Erin, Minn.	Iowa City & Western RR.....	73
(See 11 jointly leased).....	Cedar Rapids, I. F. & N. W.,	
Bessemer owned to Postville,	Holland, Ia., to Watertown,	
Elverside, Holland, etc.....	So. Dak., &c.....	511
Leased.....	Ced. Rap. & Clinton RR., &c.	109
Mainly Jo. to Northwood.....	Trackage (over C. M. & St. P.)	45
Total operated Jan. 1, 1902.....		1,355

**HISTORY**—The Chicago Rock Island & Pacific Ry., which owned over \$5,000,000 of the \$7,217,400 stock, leased the road for 99 years from June 1, 1902, on a basis of fixed charges and 6 per cent on the stock. In Jan. 1903, all the minority stock, except \$189,700 had been exchanged, dollar for dollar, for stock of the Chic. R. I. & Pac. Ry. V. 74, p. 1184, 1354; V. 75, p. 28.

**DIVIDENDS**—'03, '04, '05, '06, '07, '08, '09, '00, '01, '02 Since Per cent. 3 3 3 4 4 4 8 8 6 See "History"

**BONDS**—Of the 5s of 1884 (Central Trust Co., Trustee), bonds are reserved to retire, if deemed best, all prior and divisional bonds. For extensions bonds may be issued at \$15,000 per mile for single and \$7,500 per mile for second track, the total author. issue not being limited. **Missouri & St. Louis** bonds due June, 1927, numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), have been assumed.

REPORT	Report for 1901 was in V. 74, p. 1249; none since.	
For ending Dec. 31—	1901.	1900.
Miles oper. Dec. 31—	1,299	1,287
Gross earnings.....	\$5,360,607	\$4,848,277
Net earnings.....	\$1,532,593	\$1,250,842
Other receipts.....	102,714	260,981
Total net income.....	\$1,635,307	\$1,511,823
Interest on debt.....	\$792,200	\$791,150
Dividends.....	(6)427,239	(8)440,000
Miscellaneous.....	18,045	19,977
Surplus.....	\$717,923	\$260,696
(-V. 76, p. 28, 288, 1146; V. 76, p. 1142, 1191.)		\$320,587
		\$404,651

**Butte Anaconda & Pacific Ry.**—See SUPP. for Jan. 1903.

**California & Edmonton Ry.**—See page 170.

**California Northwestern Ry.**—Operates under lease the San Francisco & North Pacific Ry., extending from Port Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 59 miles. Also, in Sept., 1900, began to build an extension 60 miles into the redwood forests of Mendocino and Humboldt counties, Cal., of which Ukiah to north of Willits, 30 in., are in operation, and 10 miles additional were let in May, 1903.

Stock, \$3,000,000; issued, \$1,576,000; par, \$100. Bonds are issuable at \$25,000 per mile, being guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20, 1898. Pres., A. W. Foster; V. Pres., Geo. A. Newhall; Sec. and Comp., Thos. Mellersh.—(V. 67, p. 370, 688, 788; V. 73, p. 444; V. 76, p. 751, 1142.)

**California Pacific Ry.**—See SOUTHERN PACIFIC RR.

**Cambria & Clearfield RR.**—Cresson Jet to Hoover's Mill Branch Jet, 50 miles; branches, 53 m. In July, 1903, merger with the Penn. & Northwestern, Millersburg RR., Cresson & Irons, Ebensburg & Black Lick and Tyrone & Clearfield was arranged under the name of the Cambria & Clearfield Ry. V. 77, p. 35. Stock, \$1,300,550, all owned by the Pennsylvania RR. Co., which operates the road under an arrangement terminable at option of either party. Net earnings are paid as rental. A full abstract of the mortgage was in V. 52, p. 978. Of the bonds, \$634,000 were on Jan. 1, 1903, owned by the Penn. RR. Co. In year 1902, gross, \$623,193; net, \$111,180; interest and taxes, \$83,839; extraordinary expenses, \$57,341. In year 1901, gross, \$488,768; net, \$114,177.

**Camden & Burlington County RR.**—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania RR., which guarantees 6 per cent on stock. Stock, \$391,925; par \$25. Dividends in January and July. In 1902, gross, \$298,212; net, \$52,890; profit to lessee under rental, \$15,475. In 1901, gross, \$287,860.—(V. 64, p. 373.)

**Canada Atlantic Ry.**—(See Map Great Northern Railroad of Canada.)—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Vermont State line, 400 miles; trackage to Swanton, Vt., etc., 10 m.; leases for 99 years from the Central Counties Ry. branch from Glen Robert, Ont., to Hawkesbury, 21 miles, and branch, South Indian to Rockland, 17 miles, and from Pembroke & Southern Ry. branch from Pembroke to Golden Lake, 21 miles, at 25 per cent of gross earnings; total, 468 miles. The company runs through trains to Montreal, using the Grand Trunk Ry. from Coteau, Montreal, 37 miles, under a traffic contract. In Aug., 1899, absorbed Ottawa Arnprior & Parry Sound. The Canada Atlantic Transit Company, organized in 1899 with \$1,000,000 stock, operates a fleet of steamers from Parry Sound to Duluth, Milwaukee and Chicago. V. 69, p. 954. The Great Northern Ry. of Canada, together with the Canada Atlantic, forms a short through route for ocean-bound freight from Parry Sound to the deep water docks at Quebec.—V. 70, p. 279.

STOCK, \$6,200,000 common and \$1,000,000 preferred, all issued, together with \$6,158,300 common.

**EARNINGS**—In 1901-2, gross, \$1,816,946; net above taxes and rentals, \$589,021; net earnings of steamships, etc., \$31,401; net revenue for interest, etc., \$600,422.—(V. 74, p. 935, 966, 1194.)

**Canada Michigan & Chicago**—Bonds worthless. V. 63, p. 838.

**Canada Southern Ry.**—(See Map New York Central & Hudson R. Railroad.)—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtwright, Ont., etc., 231 miles; total, 457 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 135 miles.

**ORGANIZATION, CONTRACTS, ETC.**—The Company was chartered in Canada February 28, 1868, and debt requested in 1878. In Nov., 1882, a close contract was made with the Michigan Central for 31 years from Jan. 1, 1883. The stockholders voted on June 3, 1903, to make new lease to the Mich. Cent. for 99 years, the latter guaranteeing dividends on the stock at 2 1/2 p. c. yearly to 1910, thereafter 3 p. c.; also to authorize a mortgage to retire the existing bonds at maturity and provide for improvements. V. 76, p. 1191, 1247.

**DIVIDENDS**—1888 '89 '90 '91 '92 '93 '94 '95 '96 '97-01 '02 1903 Since 1887.....2 1/2% 2 1/2% 2 1/2% 2 1/2% 3 3 3 2 1/2% 2 1/2% 2 1/2%

**ANNUAL REPORT**—Prel. report for 1902 was in V. 75, p. 1398; \$300,000 of earnings, \$310,167; other income, \$1,243; dividends (2%), \$300,000; bal., surplus for year, \$10,410. In 1901 Canada So. share, \$375,228. Total sur. Jan. 1, 1903, \$29,996.—(V. 76, p. 918, 1191, 1247.)

**Canadian Northern Ry.**—Port Arthur, Ontario, on Lake Superior westerly and northwesterly via Winnipeg, Manitoba, to Erwood, near the Great Saskatchewan River, 812 miles, of which Winnipeg to Beaver, 75 miles, is leased from the Northern Pacific along with lines referred to below; Port Arthur south to Gundersin, 6 miles; branches leased from Northern Pacific (Winnipeg to Pembina, 69 m.; Morris to Brandon, 145 m.; Belmont to Hartney, 51 m.; Portage la Prairie to Delta, 18 m.) 281 miles; other branches not leased, 71 m.; total Dec., 1902, 1,250 miles. The Great Northern Ry. of Canada (see that Co.) and affiliated lines, passed in April, 1903, under control of Great Northern Consolidated Securities Co., and with the Canadian Northern will afford a through line to Quebec and Montreal. V. 76, p. 704.

The Manitoba line of the Northern Pacific Ry., 354 miles, are sublet from the Provincial Government for 99 years from May 30, 1901, at \$210,000 annually for first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years, and thereafter \$300,000, with the option of purchase at any time for \$7,000,000. A line from Sprague to Duluth, to insure a winter rail route for wheat is to be constructed. Extension also proposed to the Pacific Coast. V. 74, p. 477. The Manitoba Government has the option to purchase the entire property in 1929 and guarantees certain of the bonds. See below and V. 72, p. 437; V. 73, p. 615.

**ORGANIZATION**—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are floating the enterpri se



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Amount Paid, When Due, or When Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<b>Canadian Pacific—(Concluded)—</b>								
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	\$50 &c	\$200,000	(6) 4	15 J. & D.	Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity	.....	.....	100	2,000,000	6	J. & D.	Montreal and London.	Dec. 1, 1902, 5%
Ont. & Que. debent., interest guar. in perpetuity	.....	.....	\$1	\$4,007,381	5	J. & D.	London, Montreal, Rose.	Dec. 1, 1902, 5%
Toronto Grey & Bruce, 1st M., gold, int. as rental	191	1883	\$100	\$719,000	4 g. J. & J.	F. & A.	Toronto and London.	July 20, 1902
New Brunswick Ry. 1st M., gold, int. from rental.	174	1884	\$100	\$630,000	5 g. F. & A.	J. & J.	do	Aug. 1, 1902
Perpetual consol. debent. stock, int. guar.	.....	.....	\$1	\$98,300	4 J. & J.	J. & J.	do	Irredeemable
Calgary & Edmonton deb. stock, int. as rental	.....	.....	.....	\$1,121,700	4 J. & J.	J. & J.	Can. Pac. office, London.	.....
Ottawa Northern & Western—See text.	.....	.....	.....	See text.	.....	.....	.....	.....
Min. St. P. & S. Ste. Marie—See statement of that company.	.....	.....	.....	.....	.....	.....	.....	.....
Duluth So. Shore & Atlantic—See statement of that company.	.....	.....	.....	.....	.....	.....	.....	.....
Cape Belt—1st mort., \$750,000, red. aft. 5 yrs., g.	69	1901	1,000	750,000	5 g. J. & D.	J. & J.	Lincoln Tr. Co., St. Louis	June 1, 1901
Cape Breton Ry.—1st M., \$2,400,000 g. s.	NE RT.	1901	1,000	500,000	5 g. J. & J.	J. & J.	July, '02, not pd wh. due	June 2, 1901
Carolina Central—Bonds—See SEABOARD AIR LINE	.....	.....	.....	.....	.....	.....	.....	.....
Carolina Northern—1st mort., \$500,000 g. s.	41	1899	500 &c.	\$425,000	5 g. A. & O.	J. & J.	Phila., Gu. T. & S. D. Co.	Apr. 1, 1900
Carson & Colorado—1st M., gold, sink. fd. M. p. & ar	300	1892	1,000	2,000,000	4 g. J. & J.	J. & J.	do	July 1, 1901
Carthage & Adir.—1st M., \$1,600,000 g. s., U. n. & ar	46	1892	1,000	1,100,000	4 g. J. & J.	J. & J.	N. Y. Grand Cent. St. n	July 1, 1901
Carthage & Water & Sack. Har.—1st M., g. s., p. & ar	29	1891	1,000	300,000	5 g. J. & J.	J. & J.	do	July 1, 1901
Calasaguga & Fogselle—1st mort., g. s., F. & P. & ar	.....	.....	.....	135,000	4 g. M. & N.	J. & J.	Philadelphia, Pa.	July 1, 1901
Calasaguga—Prof. stocks, 5% g. s., F. & R. Ry. See text.	98	.....	50	See text.	5 g. M. & N.	J. & J.	Philadelphia Co.'s office	May 19, 1902
1st consol. mort., \$2,215,000, gold, F. & P. & ar	103	1898	1,000	2,215,000	4 g. A. & O.	J. & J.	do	Apr. 1, 1902
Outsill Mountain—1st mort., g. s., F. & P. & ar	16	1885	1,000	50,000	5 g. F. & A.	J. & J.	Caskill, N. Y., Tan. N. Bk.	Aug. 1, 1902
1st income bonds	.....	.....	.....	238,000	6	J. & J.	Divid' pd. Sept. 10, '97.	Aug. 1, 1902
Onyaga & Susq.—Stock, 9 p. c. rental D. L. & W.	34	.....	30	589,110	9	J. & J.	New York, 52 Wall St.	July, '03, 4 1/2%
Oedar Rapids Iowa Falls & Northwestern—See BUR	.....	.....	.....	.....	.....	.....	.....	.....
Central Branch—Cent. Br. U. P. 1st M., g. U. n. & ar	100	1898	1,000	2,500,000	4 g. J. & D.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1902
Central Branch, 1st mort., guar., gold, Me	288	1899	1,000	3,459,000	4 g. F. & A.	J. & J.	do	Feb. 1, 1902
Cent. Fla. & Gulf O.—1st M., \$2,000,000 g. s., text	.....	.....	.....	N. Y. Apr. '03	5 g. A. & O.	J. & J.	N. Y., Standard Tr. Co.	Nov. 1, 1902
Cent. of Georgia Ry.—1st M., \$7,000,000 g. s., U. n. & ar	312	1895	1,000	7,000,000	5 g. F. & A.	J. & J.	N. Y. Guaranty Trust Co.	Nov. 1, 1902
Consol. mortgage, \$18,500,000, gold, Me. & ar	1,390	1895	1,000	17,200,000	5 g. M. & N.	J. & J.	do	Nov. 1, 1902
Mob. Div. 1st M., (Columbus to Andalusia), g. s., G. & O.	138	1895	1,000	1,000,000	5 g. J. & J.	J. & J.	do	Jan. 1, 1902
Macon & No. Div. 1st M., \$840,000, gold, Me. & ar	102	1895	1,000	840,000	5 g. J. & J.	J. & J.	do	Jan. 1, 1902
Ocon. Div. 1st M., Brut. to Dover, \$6,000 p. m. s. & ar	77	1901	1,000	462,000	5 g. J. & D.	J. & D.	do	Dec. 1, 1902

**LAND GRANT.**—Of the entire land grant, 2,455,466 acres, about 363-000, it is understood, are held for account of Manitoba Government in connection with guarantees, \$33,000 for account of Dominion Government as security for a mail contract subsidy, the remaining 1,500,000 to be sold from time to time through a selling agency at a minimum return to the railroad of \$3 per acre. V. 76, p. 1053. See V. 75, p. 153, 549.

**STOCK.**—June 30, 1902, authorized \$24,750,000; all paid up.

**BONDS.**—On Winnipeg and Saskatchewan divisions there have been issued first mortgage bonds, guaranteed principal and interest by the Government of Manitoba, at \$8,000 per mile; also second mortgage bonds, unguaranteed, \$2,000 per mile. See V. 75, p. 1353; V. 71, p. 235. In July, 1903, the Canadian Government was proposing to guarantee 50-year bonds at \$13,000 per mile, with interest at 3 per cent yearly, for the construction of the Gilbert Plains branch, to extend from Dauphin on the Saskatchewan division to Edmonton, and the extension of the Saskatchewan division to Prince Albert; total, 924 miles. V. 76, p. 1299, 1247; V. 77, p. 87.

The Ontario Division 4s (see V. 72, p. 338, 437) were mostly in 1902 exchanged for an equal amount of 4s, guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 882; V. 75, p. 1393; V. 71, p. 235. Total bonded debt in Dec., 1902, \$2,405,635, exclusive of Rolling stock Co.'s bonds. In 1903 \$2,000,000 perpetual consolidated debenture stock was issued to acquire securities of controlled properties. V. 76, p. 1247; V. 77, p. 87. In March, 1903, the Province of Manitoba agreed to guarantee \$10,000 bonds per mile on about 300 miles of branch line to be constructed. V. 76, p. 751.

As to Imperial Rolling stock 5s of 1902, see V. 75, p. 1353.

**EARNINGS.**—For 5 mos. ending May 31, 1903, gross, \$918,025; net, \$284,855. For 4 mos. ending Oct. 31, 1902, gross, \$694,235; net, \$254,184; interest on bonds, \$202,880; sur., \$51,304. V. 75, p. 1353. President, William Mackenzie; Sec. and Treas., J. M. Smith, Toronto, Canada.—(V. 76, p. 285, 541, 653, 704, 751, 1029, 1083, 1247, 1299; V. 77, p. 87.)

**Canadian Pacific Ry.**—ROAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1, 1902.

Montreal to Vancouver.....	2,905	Under construction July 1, 1902.....	324
Branches and auxiliaries.....	1,865	Operated acct. of owners.....	735
Leased lines.....	2,724	Also controlled but op. sep. —	
Used jointly.....	92	Min. St. P. & Sault Ste. M., 1,412	
		Duluth South S. & Atlantic 565	
Total in traffic returns.....	7,586	See each co's statement.	

**HISTORY.** ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy, also \$5,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1893 for 999 years, and its stock and bonds guaranteed. In 1902 leased for 999 years the Ottawa Northern & Western Ry., extending from Ottawa via the Interprovincial Bridge to Hull and Gracefield, Que., and from Hull via Aylmer to Waltham, Que., a total of 151 miles, and under construction from Gracefield to Maniwaki, 23 miles. V. 73, p. 1161; V. 74, p. 937, 988; V. 75, p. 732. In Feb., 1903, the purchase of 14 steamships for trans-Atlantic service was arranged, and in June, 1903, acquired Canadian Pac. Navigation Co., operating 14 steamers, chiefly to Alaska and Vancouver Island points. V. 76, p. 435, 479, 1354.

**STOCK.**—The company bought of the Dominion Government an annuity of 3 p. c. per annum on the common stock for the ten years 1884-1893, the last payment having been made in August, 1893. The issue of preferred stock must never exceed one half the common stock. In 1902 the authorized common stock was increased from \$65,000,000 to \$85,000,000, \$19,500,000 of the new stock being sold to the stockholders at par. V. 74, p. 267, 378, 829; V. 75, p. 553, 685. In April, 1903, permission was asked to issue 4 p. c. consolidated stock in place of branch line securities in treasury. V. 76, p. 809.

**DIVIDENDS.**—'90-'92, '94, '95, '96, '97, '98, '99, '00, '01, '02, 1903. Common p. c. 5 1/2 2 1/2 2 1/2 4 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2. Preferred p. c. Issued in 1894. 4 p. c. yearly (2 A. & O.)

**BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.**—In May, 1898, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guarantee of interest on \$15,000,000 of land bonds. These bonds are a lien on 14,680,100 acres of land.

List of securities held against consol. debenture stock in V. 75, p. 554. In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 p. c. bonds, to be issued by the Duluth South Shore & Atlantic; also 4 p. c. interest on consol. bonds of the Minneapolis St. Paul & Sault Ste. Marie and in 1899 interest on the 2nd mortgage 4s of the latter, and in 1901 interest on \$1,251,000 Mineral Range 4 p. c. bonds, the last named being all owned June 30, 1902. See V. 60, p. 874; V. 51, p. 236; V. 52, p. 608; V. 53, p. 669, 770; V. 73, p. 556. Owns Dul. S. & A. consols, \$15,107,000.

To the Atlantic & Northeast Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 p. c. interest on bonds, and the bondholders' agreement to accept interest at 4 p. c. (instead of 6 p. c. as formerly), and to refrain from demanding principal (due 1910) during continuance of lease.

The New Brunswick Railway consolidated debenture stock has interest guaranteed by C. P. interest on the first mortgage bonds, though not guar. is paid out of rental under 990 year lease of 1890. The Calgary & Edmonton Ry. debenture stock is guaranteed interest at 4 p. c. under new lease of 1903. V. 76, p. 435.

The Ottawa Northern & Western Ry. loan issued in 1902 under the lease is for \$20,000 per mile of road and \$1,000,000 for the Interprovincial Bridge at Hull across the Ottawa River. V. 75, p. 793.

**LANDS.**—Lands unsold June 30, 1902, were 13,726,298 acres of Canadian Pacific grant and 653,613 acres of Manitoba South Western grant, 300,200 Great North West Central grant, 3,755,733 British Columbia Southern and 167,189 acres of Columbia and Kootenay grant total, 18,603,093 acres. In addition there will be acquired through the Columbia & Western Ry. about 2,500,000 acres. Total sales in 1901-02, 1,362,852 acres, for \$4,442,136. Total sales for year ending June 30, 1902, as reported, were 2,639,529 acres for \$9,693,950. As to land grant bonds of 1888, see V. 75, p. 793, 1353.

**GENERAL FINANCES.**—In 1902 stockholders subscribed to \$10,500,000 new common stock at par, payable in instalments during 1902, the proceeds to be used for equipment and improvements, together with \$3,000,000 appropriated from the surplus earnings fund. V. 74, p. 373.

In 1901-02 \$650,000 of consolidated debenture stock was sold and proceeds applied to construction of branch lines, and acquisition of \$1,254,000 Mineral Range R.R. bonds on which interest is guaranteed the Columbia & Western Ry. and British Columbia Southern, Ry. V. 75, p. 553. Extensions proposed in 1902; see V. 75, p. 553.

**EARNINGS.**—11 mos. 1902-3. Gross, \$39,804,762; net, \$14,590,790 July 1 to May 31, 1901-2. Gross, \$4,323,082; net, \$1,323,178. For 6 mos. ending Dec. 31, 1902: Net, \$5,941,153; against \$5,120,840 in 1901, charges and dividends, \$5,596,278; bal., sur., \$3,202,907.

**ANNUAL REPORT.**—Fiscal year now ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1901-2 in full was in V. 75, p. 546, 553. See also editorial p. 536.

—Years ending June 30.—Calendar year.

	1902.	1901.	1899.
Miles operated end of year.....	7,548	7,563	7,000
Passenger earnings.....	\$9,359,522	\$8,083,370	\$7,008,007
Freight.....	24,199,428	18,983,186	18,738,889
Mail, express and miscell.....	3,944,104	3,788,648	3,395,056
Total earnings.....	\$37,503,054	\$30,855,204	\$29,141,952
Per cent. of oper. exp. to earn'g.....	62.44	60.75	59.16
Net earnings.....	\$14,085,913	\$12,109,376	\$12,250,166
Interest received.....	958,827	1,033,425	1,156,180
Fixed charges.....	\$15,044,741	\$13,042,801	\$13,390,284
For standing.....	\$7,354,824	\$7,506,835	\$6,816,887
Dividends on common stock (53,250,000).....	150,000	150,000	150,000
Dividends on pref. stock.....	(41,246,840)	(41,222,506)	(41,222,506)
Balance, surplus.....	\$3,063,077	\$1,114,460	\$2,808,848
—(V. 75, p. 1353; V. 76, p. 381, 435, 479, 809, 1029, 1247, 1354.)			

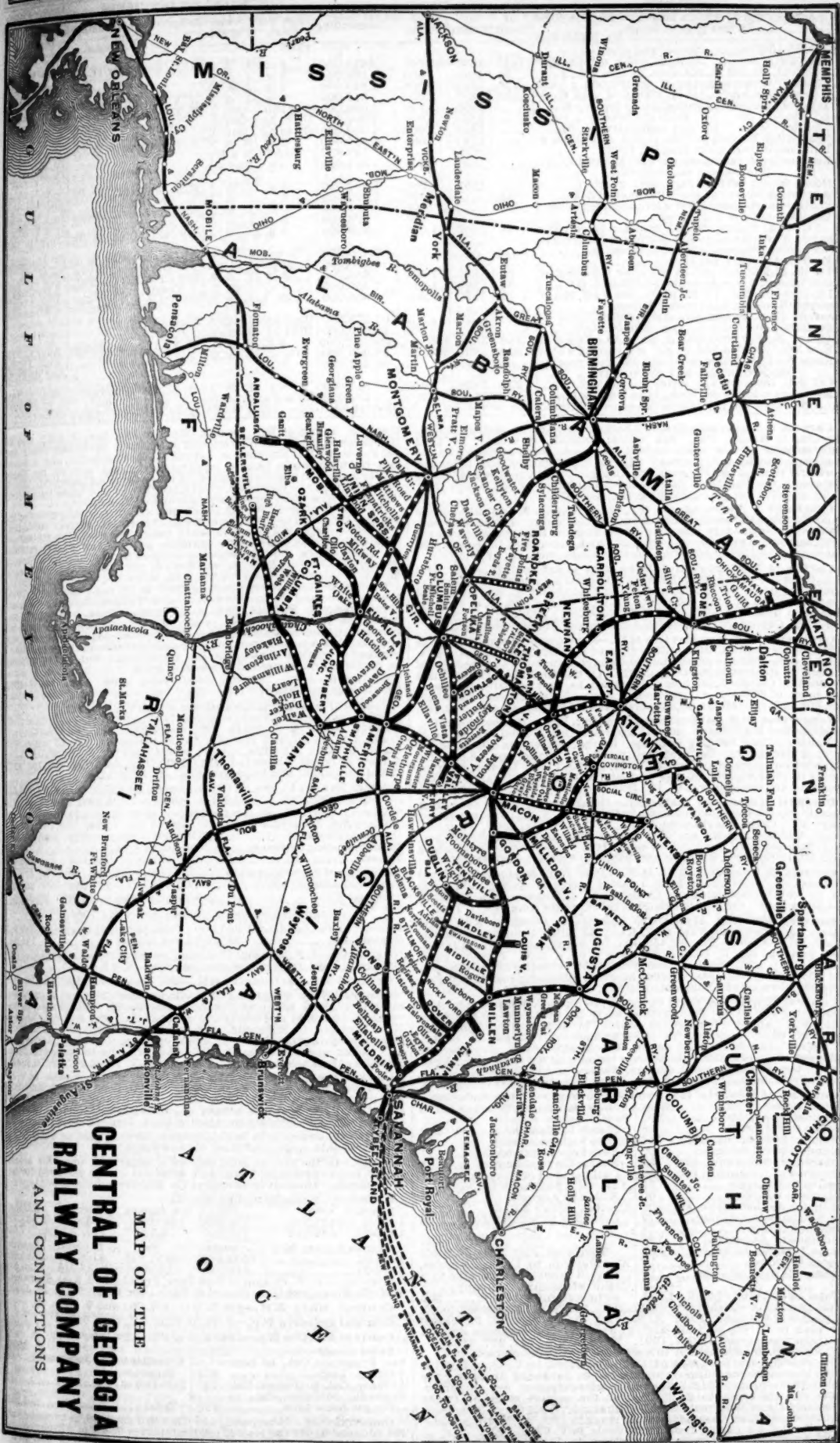
**Cape Belt R.R.**—Sealy to Matagorda, 93 miles. Branch to Garwood, 9 miles, building. Lincoln Trust Co. of St. Louis is the mortgage trustee. For 11 mos. ending May 30, 1903, gross, \$190,393; net, \$20,773. Year ending June 30, 1902, gross, \$178,791; net, \$55,768. President, Jonathan Lane, Houston, Tex.; Sec., I. P. Fell, Olin, Eagle Lake, Tex.—(V. 73, p. 444, 956.)

**Cape Breton Ry.**—In Apr. 1903, road nearly completed for 20 miles east of Port Hawkesbury on the way to Louisbourg; total line to be 86 miles. Subsidy \$9,600 per mile. Controlled by the Dominion Securities Co. (see V. 73, p. 393; V. 74, p. 98), which owns 95 per cent of the stock. In Oct., 1902, a reorganization committee, James G. Cannon, Chairman (Trust Co. of the Republic, assistant), requested deposits. V. 75, p. 732. Stock, \$1,000,000, all outstanding, par of shares \$100; mortgage for \$2,400,000 authorized in July, 1901. President, Myron E. Evans, Office, No. 35 Nassau Street, N. Y. City.—(V. 74, p. 775, 986, 1088; V. 75, p. 28, 732.)

**Carolina Central R.R.**—See Seaboard Air Line Ry. Co.

**Carolina Northern R.R.**—Owns from Lumberton, N. C., to Marion, S. C., 41 miles. Nov. 1, 1901, in Dec., 1902, Armstrong Mellier of Philadelphia and P. G. McNeely were appointed receivers. V. 75, 1252. In Dec., 1902, \$847 receiver's certificate (6s) was authorized. V. 76, p. 211. Stock, \$500,000, all outstanding; par of shares, \$10. For year ending June 30, 1902: Gross, \$26,924; net, \$6,677. Pres. and Gen. Mgr., Augustus Mellier, 318 Bourse Bldg., Philadelphia, Pa.—(V. 73, p. 662; V. 75, p. 1252; V. 76, p. 211.)

**Carolina & Northwestern Ry.**—Owns standard-gauge road Chester, S. C., to Lenoir, N. C., 110 miles. In May, 1903, Armstrong Mellier was proposed from Freeland, N. C., near Lenoir, to Blue Ridge Mountains, 45 m. Reorganization in 1897 of Chester & Lenoir, forced, was in Mar. 1900, nearly all stock and majority of bonds were acquired by a syndicate. The stockholders voted Apr. 24, 1900, to increase the stock to \$1,000,000 common and \$1,000,000 4 p. c. non-cum. pref. to issue a new general mortgage at \$14,000 per mile (including 4s for the equipment in 1903 and 1904) to standard-gauge the road. Of the \$1,320,000 issuable on 110 miles now operated, \$440,000 was to retire old bonds, mostly retired, \$ for \$, V. 70, p. 840, 893. Year 1901-2 (110 miles), gross, \$167,773; net, \$67,920; charges, \$26,641; bal., sur., \$41,279. Frost, Wm. A. Barber, 35 Nassau St., N. Y.—(V. 70, p. 893, 1005; V. 76, p. 541.)



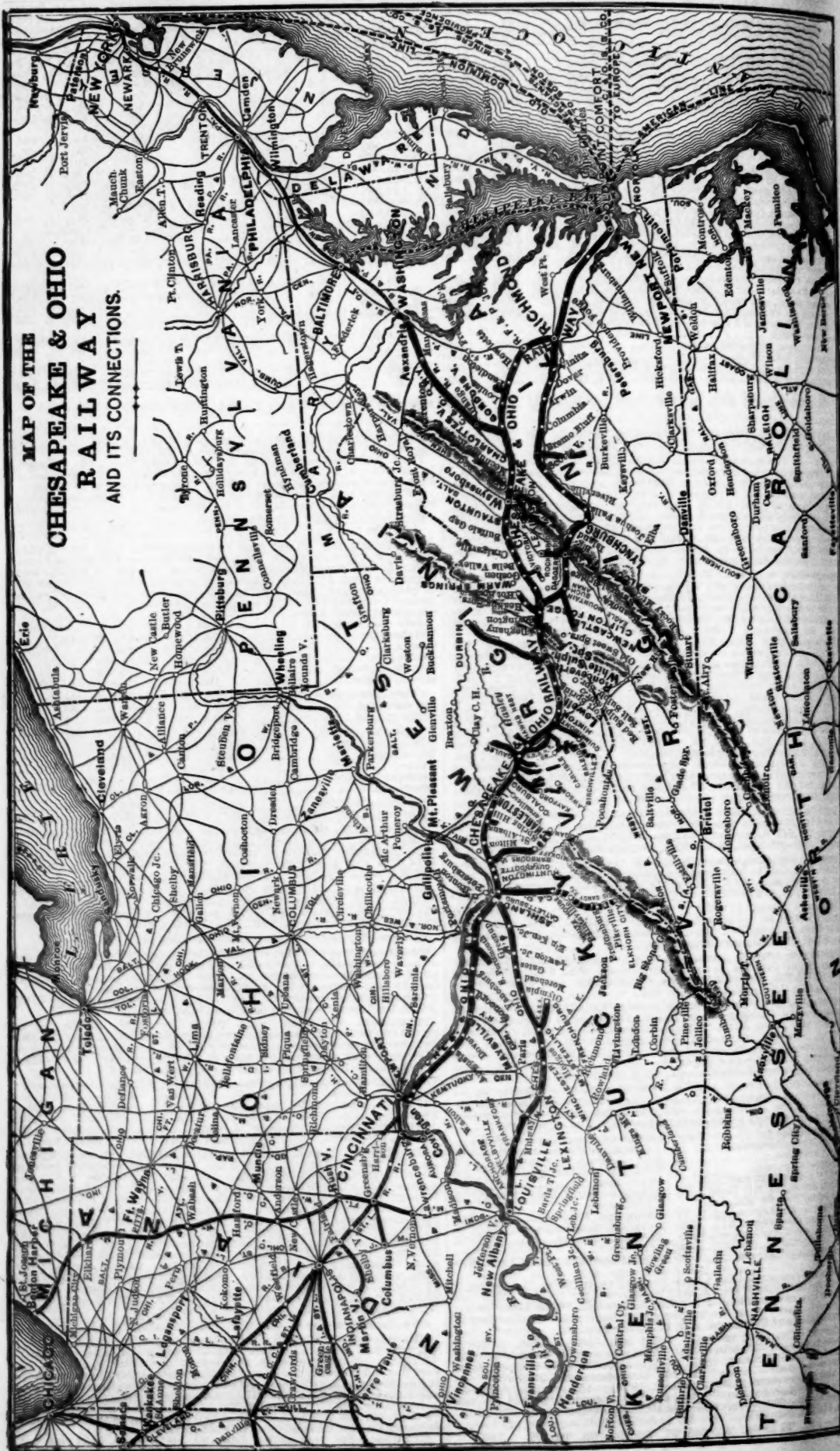


RAILROADS.			INTEREST OR DIVIDENDS.									
For explanation of column headings, &c., see notes on first page of tables.			Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Interest or Dividend.		
Central of Georgia Ry.—(Concluded)—												
Mid. Ga. & At. Div. 1st M.	\$9,000 p. m. cur. Go'	Text.	1897	1,000	\$413,000	5 cur	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1901			
Eaton, Br. 1st M. not guar. by Cen. Ga. g.		21	1896	500	168,000	5 g.	J. & J.	do	June 1, 1901			
Chart. Div. purch. money M.	\$2,400,000, g. s.	155	1901	1,000	1,840,000	5 g.	J. & J.	do	June 1, 1901			
Chart. Rome & So. 1st M.	\$500,000, gold. U. c'	138	1897	1,000	343,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1901			
1st pref. income	Interest up to 5 p. c., M. p.	1895	1,000	4,000,000	3 in 1902	Oct. 1	N. Y., Gu. T. Co. or Sav.		Nov. 1, 1901			
2d do	do gold, if earned, c'e.	1895	1,000	7,000,000	Up to 5g.	Oct. 1	do	when earned.	Nov. 1, 1901			
2d do	do non-cumulative. Ma.	1895	1,000	4,000,000	Up to 5g.	Oct. 1	do	when earned.	Nov. 1, 1901			
Cent. RR. & Bk. coll. tr. b'ds, g., red. at 110.	Ce. c'	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.		Nov. 1, 1901			
Equipment trust notes May 31, 1903.		1900-1		142,832	4 1/2 & 6	M'thly			May 1, 1902			
Locomotive & car trusts, payable \$31,600 s. and c.		1902	1,000	397,000	4 1/2	Various.			To Sept., 1902			
Guaranty, etc., securities.												
Ocean SS. Co. 1st mortgage, gold, guar. Ce.		1890	1,000	1,000,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.		July 1, 1901			
Augusta & Savannah stock (no bonded debt)		53	100	1,022,900	5 g.	J. & J.	Savannah, Ga.		July 1, 1901			
Southwestern Railroad stock (no bonded debt)		333	100	5,191,100	5 g.	J. & J.	Savannah and Macon.		July 1, 1901			
Chattahoochee & Gulf, stock.		100	100	273,400	5 g.	J. & J.	Savannah, Ga.		July 1, 1901			
1st M., g., \$2,000,000, int. rental, s. f. red. 102 1/2		68	1900	1,000	288,000	5 g.	J. & J.	Sav., Ga., Citizens' Bk	July 1, 1901			
Central Massachusetts—See BOSTON & MAINE RR.												
Central New England—Common stock.												
Preferred stock, 4 p. cent.		100	100	3,450,000	2 To be held in trust for ten years, or until mortgage for two years.				Feb. 1, 1902			
1st M., \$1,250,000, call at 105 after 1904. F. P. c'		58	1899	1,000	650,000	5 g.	F. & A.	Fid. I. T. & S. D. Co., Phil.	Feb. 1, 1902			
Gen'l mort. 1st M., g., income, \$3,500,000. F. P. c'		18	1899	1,000	725,000	5 g.	Oct. 1	Yearly, if earned.	Feb. 1, 1902			
Dutchess Co. RR. 1st M., g., gu. (see text). M. c'		12	1890	1,000	350,000	4 1/2 (6) g.	J. & J.	Fid. I. T. & S. D. Co., Phil.	June 1, 1902			
Central Ohio—See BALTIMORE & OHIO.												
Central Pacific—Common stock.												
Preferred stock, 4 p. c., cum., \$20,000,000.		100	100	67,275,500	Held by South'n Pacific Company.				Aug. 1, 1901			
1st ref. M., \$1,000,000,000, g., gu., p. & l. end. U. c' ar		1,349	1899	500 &c.	12,600,000	4 g.	F. & A.	N. Y., 120 Broadway.	Aug. 1, 1901			
New 3 1/2, \$25,000,000, g., gu., p. & l. end. U. c' ar		1,349	1899	500 &c.	18,069,500	3 1/2 g.	J. & J.	do	do	Aug. 1, 1901		
Notes for U. S. debt, due \$2,940,635 half-yearly.		1899		35,287,630	3				Aug. 1, 1901			
OLD SECURITIES NOT EXCHANGED.												
Cal. & O. 1st mortgage, series A, gold (ext.)		296	1868	1,000	515,000	5 g.	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1902			
Mortgage gold bonds, land grant, sinking fund		1868-89	1,000	124,000	5 g. & 6 g.	A. & O.	do	do	1898-1900			
a Balance, \$32,287,000 retained as collateral for notes by U. S.					Government; Co held \$3,881,270 additional returned by Gov't.							
Carson & Colorado Ry.—(3-foot gauge).—From Mound House, Nevada, to Keeler, Cal., 294 miles; branch, 6 miles. In 1900 substantially all the stock and all the bonds were acquired by the Southern Pacific and the road will be broad-gauged and extended northward to a connection with the Central Pacific and southward to Mojave on the Southern Pacific, about 100 miles. V. 70, p. 331, 685; V. 72, p. 287. For year 1901-02 gross, \$347,872.												
Carthage & Adirondack Ry.—(See Map N. Y. Central).—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, \$500,000, is owned by the New York Central RR., which in April, 1893, leased the property in perpetuity and guaranteed its \$1,600,000 bonds, of which \$500,000 were for extensions, etc. (V. 57, p. 215.)												
Carthage Waterfront & Sackett's Harbor RR.—(See Map N. Y. Central).—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$483,800 of the stock and guarantees the bonds. Leased to R. W. & O. for 37 1/2 p. c. of gross earnings. Rental in 1901-02, \$44,448; 1900-01, \$39,825; in 1899-00, \$43,958. Capital stock \$465,845 common and \$21,500 preferred.												
Catawba & Foggelsville RR.—Road from Catawba, Pa., to Rittenhouse Gap, Pa., 29 1/2 miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of \$425,000 (par, \$25). Of the stock \$24,123 is owned by Reading Co., \$251,825 being deposited as part security for Reading gen. mort. of 1897. For year ending June 30, 1902, gross, \$111,932; net, \$63,736; deductions, \$9,960; dividends, \$25,614; bal., sur., \$33,162.												
Catawba RR.—Owns from Tamaqua, Pa., to Newberry, Pa., 95 miles, and branches, 5 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading Railway. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1903 \$2,200,000 was first preferred and \$1,000,000 second preferred and common was \$1,159,500; par \$50.—(V. 72, p. 1187.)												
Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, \$59,000. There are also second incomes for \$15,600 6 p. c. First incomes have one vote for each \$100. Earnings.—Year ending June 30, 1902, gross, \$43,409; net, \$13,634; interest, etc., \$11,843.												
Cayuga & Susquehanna RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewal thereof to the Delaware Lackawanna & Western at a rental of \$54,600 a year. Corporate existence for 50 years from Jan. 1, 1900.												
Central Branch Ry.—Owns Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 miles; branches, 62 miles. Stock, \$7,585,000. The \$3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 63, p. 329). Form of guaranty V. 70, p. 279. For calendar year 1902, gross, \$1,091,792; net, \$271,548; other receipts, \$7,464; interest, \$233,360; taxes, \$30,443; miscellaneous, \$315; bal., def., \$50,305.—(V. 73, p. 31.)												
Central Florida & Gulf Coast Ry.—Under construction in Oct., 1902, from Plant City, Fla., southwesterly to Bradenton and Sarasota, Fla., about 70 miles, of which 14 miles to be completed early in 1903; projected to Boca Grande on Gasparilla Island, 15 miles, total to be 135 miles. Stock authorized, \$15,000 per mile; par of shares, \$100. Bonds are issuable at the same rate. President, Thos. H. Mc. Donnell, Quincy, Mass.; Sec. and Treas., Oscar O. Owen, Tremont Bldg., Boston; Gen. Mgr. J. H. Dawe.—(V. 75, p. 28.)												
Central of Georgia Railway.—(See Map).—System includes:												
Lines owned in fee.			Lines leased.—(see these cos.)									
Savannah to Atlanta	295		Southwestern RR.									
Gordon to Porterdale	86		Macon to Euflaula	144								
Columbus to Birn'gham, Ala.	156		Fort Valley to Perry	12								
Columbus to Americus	62		Fort Valley to Columbus	71								
Montgomery to Euflaula, Ala.	80		Smithville to Columbus	85								
Columbus to Greenville, Ga.	50		Cuthbert to Fort Gaines	51								
Opelika to Roanoke	36		Augusta & Savannah RR.	23								
Euflaula to Ozark	60		Millen to Augusta	53								
Griffin, Ga., to Chat., Tenn.	198		Chattah. & Gulf RR.									
Chickamauga to Durham	17		Columbia to Sellersville	68								
Savannah to Tybee	18											
Columbus to Andalusia	138											
Macon Junction to Athens	102											
Bruton to Dover	77											
Barnesville to Thomaston	16											
Total owned (and oper'd.)	1,391											
ORGANIZATION.—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central RR. & Banking Co. of Georgia, foreclosed per plan in V. 60, p. 1008 and V. 61, p. 68. Chattanooga Rome & Southern was merged June 1, 1901. V. 72, p. 674, 721, 987, 1134.												
STOCK.—\$5,000,000 held by interests allied with Southern Ry.												
BONDS.—The first mortgage of 1895 (described in V. 63, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch (312 miles in all) all equipment and appurtenances and the equity in \$1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustees, Guaranty Trust Co. of New York. No div. was paid on Ocean Steamship stock in 1901-2. V. 75, p. 439. Application for listing firsts and consols. in V. 63, p. 1160.												
The consolidated mortgage (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a first lien upon 580 miles (including former												
Mont. & Euflaula RR., Sav. & Western and Sav. & Atl.; also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a second lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased to \$18,500,000, at not more than \$500,000 in any one year, for betterments and equipment.												
Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon Jct. to Athens, Ga., 102 miles.												
Middle Georgia & Atlantic Division bonds are issued at \$9,000 per mile, of which \$8,000 was for purchase of road and \$1,000 retained by Cent. of Ga. for betterments; subject to the Easton Branch bonds, \$165,000 on 21 miles, the firsts of 1897 cover the 65 miles of M. Ga. & At. Division.—(V. 65, p. 323; V. 64, p. 180; V. 65, p. 224.)												
The preference income bonds, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Macon, Montgomery & Euflaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic RR., and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 1 percent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust.												
DIVIDENDS.—1896. 1897. 1898. 1899. 1900. 1901. 1902.												
On 1st pref. incomes.	1 1/2	2 1/2	2	2	3 1/4	5						
Collateral trust mortgage abstract was in V. 45, p. 242.												
The Chattahoochee Division mortgage is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattahoochee, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches in all 155 miles, subject to \$343,000 old 5s, for which all amount of bonds is reserved; \$217,000 being also reserved for additional equipment and improvements. V. 72, p. 1134.												
LATEST EARNINGS, 11 mos. 1902-3. Gross, \$9,495,313; net, \$2,009,344 July 1 to May 31. 1901-2. Gross, \$7,191,327; net, \$1,841,715												
ANNUAL REPORT.—Report for 1901-02 in V. 75, p. 439.												
Year end, June 30—1902.												
Gross earnings	\$7,750,691	\$6,920,715	\$4,600,503									
Total operating expenses	5,531,039	4,778,148	3,997,748									
Taxes	269,471	213,411	208,687									
Net earnings from operation	\$1,950,181	\$1,929,156	\$1,394,068									
From steamships, etc.	201,674	187,359	201,460									
Total	\$2,151,855	\$2,116,515	\$2,111,528									
DEDUCTIONS FROM INCOME FOR YEAR 1901-2.												
Interest on funded debt	\$1,863,910	Total deduct'd from inc.	\$2,009,344									
Rentals, etc.	365,015	Net income	122,960									
OFFICERS.—J. F. Hanson, Chairman Board of Directors, Macon, Ga.; President, John M. Egan, Savannah, Ga.—(V. 77, p. 88.)												
Central Massachusetts RR.—See Boston & Maine RR.												
Central New England Ry.—Owns from Campbell Hill, crossing the Hudson River at Poughkeepsie by its own bridge, to Bernalville, 58 miles; and leases and controls Hartford & Conn. Wm. RR., Hartford to Rhinecliff, 109 miles; extension from Hartford, Conn., to Springfield, Mass., 18 miles, operated from Sep. 1902; net, 185 miles; also Dutchess Co. RR., Poughkeepsie to Hopewell Junction, 12 miles; trackage, 1 mile. V. 72, p. 1279; V. 73, p. 337; V. 76, p. 436.												
ORGANIZATION.—Incorporated in January, 1899, per plan in V. 60, p. 574, and V. 67, p. 789, as successor of Phil. Read & New Eng. RR. sold in foreclosure Oct. 6, 1898.—V. 68, p. 34. In January, 1899, the same friendly to Boston & Albany acquired a large interest. V. 63, p. 41, 84. Owns \$1,300,000 Hartford & Conn. Western stock.												
STOCK.—The stock is to be held in trust for ten years, or until 4 1/2 interest is paid on general mort. for two years.												
BONDS.—Of the first 5s, \$850,000 were issuable at once for use on bonds, line to Springfield, etc., and \$600,000 will be reserved for improvements. Interest on Dutchess Co. RR. firsts reduced to 4 1/2 p. c.												
EARNINGS.—9 months ending Mar. 31:												
9 mos.—gross	Net.	Oth. income.	Charges.	Balance.								
1902-3.	\$441,532	\$76,469	\$6,035	\$115,773 def. \$5,000								
1901-2.	442,692	116,957	6,338	116,052 (sur. 744)								
Year end, June 30—												
1902-3.	\$593,939	Net.	Charges.	Balance.								
1901-02.	711,759	178,656	153,715	153,715								
OFFICERS.—C. W. Chipin of New York, President; J. K. O. Shaw, of N. Y., Treas., and C. A. Heller, of Phila., Sec'y.—(V. 76, p. 47, 48.)												
Central Ohio RR.—See B. & O. RR. Co.; also V. 70, p. 73.												
Central Ontario Ry.—V. 74, p. 1354. V. 75, p. 665.												
Central Pacific Ry.—(See Map of Southern Pacific).												
Lines owned—			Miles.			Branches to San Jose, etc.			Miles.			
San Francisco, Cal., to near												
Ogden, Utah.			871									
Lathrop, Cal., to Goshen, Cal.			146									
Roseville Junction, Cal., to												
Oregon State Line.			296									
ORGANIZATION.—Incorporated in Utah in July, 1899, as successor of the railroad and the plan of reorganization in V. 63, p. 379, by which the Southern Pacific acquired the entire capital stock and paid off the principal and interest of the two new Central Pacific bonds.												

**Bonds—Princi-**



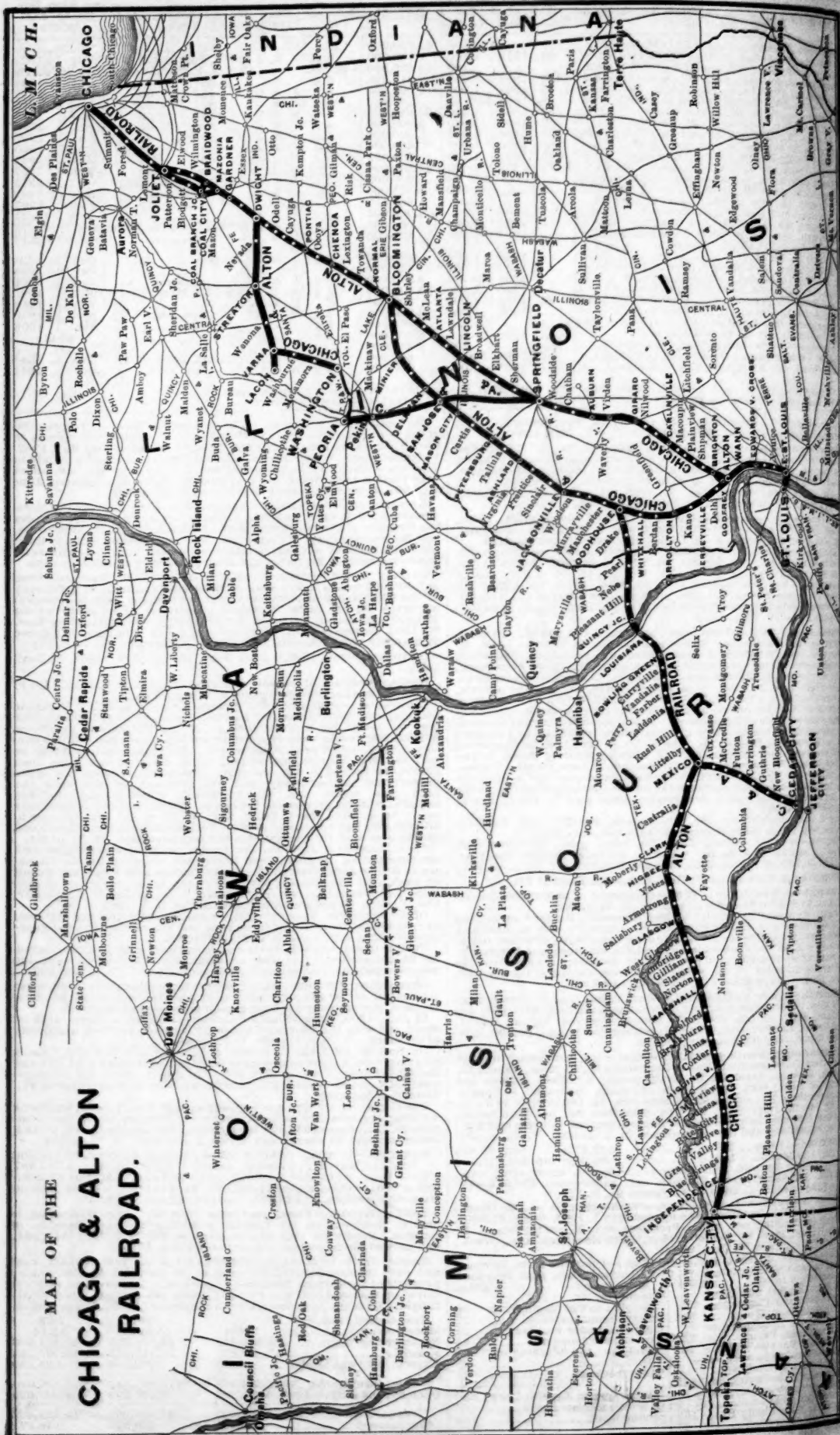
**MAP OF THE  
CHESAPEAKE & OHIO  
RAILWAY  
AND ITS CONNECTIONS.**







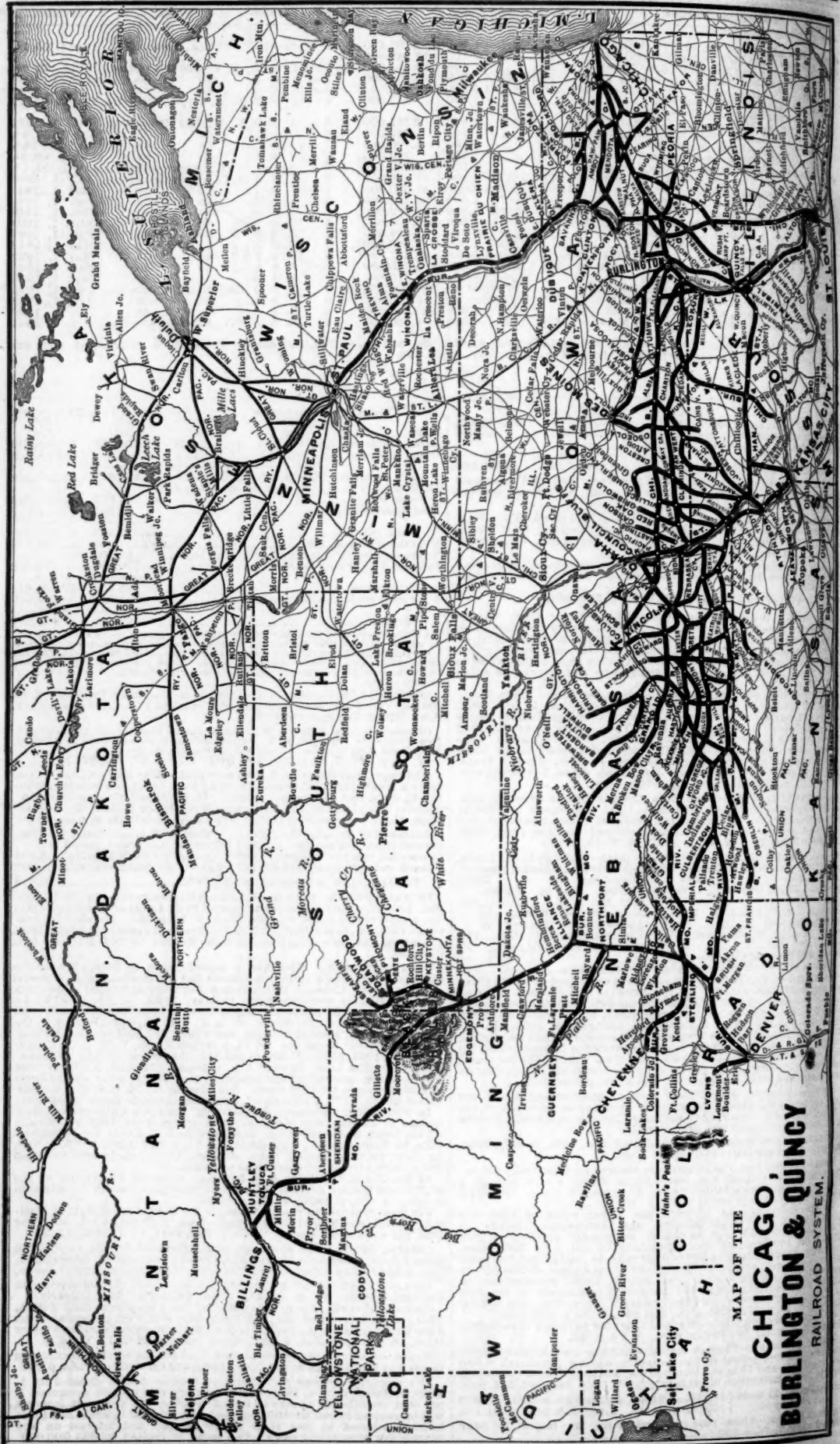
MAP OF THE  
**CHICAGO & ALTON  
RAILROAD.**



### RAILROADS.

399, maturing July 1, 1949, and to bear interest at not to exceed 5 per cent. Such bonds as may be issued bearing 3½ per cent interest will be subject to call at 105 per cent and accrued interest and those bearing interest at less than 3½ p.c. at par and interest on any





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.					INTEREST OF DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.			
Chicago Burlington & Quincy—(Continued)—										
E.C.G. & Co. Bn. Co. con. M. Nos. 1 to 500 p.c.	248	1877	\$100,000	\$5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907		
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.	62	1880	1,000	335,000	7	J. & J.	do do	June 1, 1920		
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.	90	1879	600,000	1,078,000	8	J. & J.	Boston, Bk. of Com'ce.	July 1, 1919		
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.	145	1878	100,000	1,125,000	7	M. & S.	Boston, Bk. of Com'ce.	Mar. 1, 1908		
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.	1887			See text.	7	J. & J.	Boston.	Dec. 1, 1927		
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.	73	1880	1,000	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910		
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.	168	1900	1,000	1,680,000	5	A. & O.	Bost., O. Col. Trust Co.	Oct. 1, 1950		
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.	1903		1,000	(f)	5	J. & J.	do do	Jan. 1, 1951		
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.	50	1902		750,000	5	F. & A.	Boston, Bost. S.D. & Tr.	Feb. 1, 1952		
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.	1902		1,000	800,000	5	J. & J.	do do	July, 1903-12		
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.	33	1902	1,000	600,000	5	J. & J.	Bos., Old Colony Tr. Co.	June 1, 1952		
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.			100	7,217,800	6 in 1903	J. & J.	N.Y., Hanover Nat. B'k	July 1, '03, 34		
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.			100	8,830,700	6 in 1903	Q.	do do	July 1, '03, 14		
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.	107	1877	100,000	2,989,000	6	J. & J.	N. Y., 4th Nat. Bank.	Dec. 1, 1907		
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.	7	1880	1,000	97,000	6	M. & N.	N. Y., Central Trust Co.	May 1, 1920		
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.	15	1881	1,000	91,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931		
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.	127	1884	1,000	2,788,000	6	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934		
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.		1887	1,000	42,000	6	F. & A.	do do	Feb. 1, 1912		
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.	391	1887	1,000,000	14,020,000	5	M. & N.	do do	Nov. 1, 1937		
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.	174	1886	1,000	4,226,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936		
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.	49	1881	1,000	150,000	6	M. & N.	N.Y., Farm. L. & Tr. Co.	May 1, 1920		
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.		1878	500,000	138,000	7	J. & J.	do do	July 1, 1908		
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.			100	100,000						
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.	249	1890	1,000	12,000,000	5	M. & N.	New York, Erie RR.	May 1, 1932		
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.	249	1890	1,000,000	10,000,000	Mostly owned	by Erie RR.	do do	Oct. 1, 1932		
1st M. Nod. and Park Val. RR. s. f. (dr. at 100). c.		1888		300,000	5	J. & J.	New York, Erie RR.	July, 1918		

The Chicago Burlington & Quincy sinking funds for the several loans respectively held alive June 30, 1902, of the bonds given above as outstanding: Of \$, \$5,959,200 June, 1903; h, \$1,931,000; k, \$433,000.

and the lien securing the bonds will become an absolute first mortgage, covering all lines east of the Mississippi River, upon the payment of \$21,699,000 consolidated mortgage 7 per cent bonds due July 1, 1905, and of \$2,320,000 Chicago & Iowa Division 5 per cent bonds due Feb. 1, 1905. Sufficient of the new loan is reserved to take up these \$21,699,000 bonds and \$41,000,000 were issued in 1899-1902. The remainder is available for additions, etc. See V. 68, p. 771; 1903. V. 69, p. 283; V. 69, p. 705; V. 74, p. 1307; V. 75, p. 685.

The Iowa Division bonds are a first mortgage on the main line in Iowa from Burlington to East Platte mouth on the Mo. River, 278 miles, and on 122 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1 1/2 per cent (\$203,900) yearly, for which the 4s are subject to call at 105, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles." at \$12,000 per mile; on second track of which June 30, 1902, there were 86 miles; may be issued an additional \$14,000 per mile. V. 65, p. 462.

Denver RR. bonds can be increased only for 2nd track at \$10,000 p. m. The collateral trust Nebraska extension bonds of 1887 are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. Abstract of deed V. 45, p. 441.

Burlington & Missouri RR. in Nebraska collateral mortgage of 1878 is for \$14,000,000, and is now a 1st M. or 1st collateral lien; all except the exempt bonds are subject to call for the sinking fund at par, \$171,400 in 1903. The "exempt" bonds may be called after 1908.

The 5 per cent debentures of 1890-92 are convertible \$ for \$ into stock any time prior to Dec. 1, 1902, except when books are closed. \$15,614,800 had been thus converted up to June, 1902. V. 67, p. 842. See terms of conversion on page 5 of the SUPPLEMENT for Oct., 1896.

GENERAL FINANCES.—Corn being one of the principal articles carried the earnings vary greatly according to the size of the crop.

In Mar., 1901, stockholders subscribed for \$9,922,700 new stock at par. In July, 1903, \$5,000,000 5 per cent notes were sold, dated Aug., 1903, due March 15, 1904, and secured by Illinois Div. 3 1/2 p. c. bonds, with a 20 p. c. margin to be kept good. V. 77, p. 146.

LATEST EARNINGS.—From July 1 to Aug. 31 (2 months) earnings, including lines controlled, were:

	Gross.	Net.	Charges.	Balance.
1902	\$9,791,638	\$4,035,232	\$1,626,000	\$2,409,232
1901	9,460,462	3,860,772	1,617,049	2,243,723
ANNUAL REPORT.—Fiscal year ended June 30. Report for 1901-02 was in the CHRONICLE, V. 75, p. 847, 857; (see also editorial, p. 823), showing operations, including results of the C. B. & N., etc.				
	1901-02.	1900-01.	1899-00.	
Miles operated June 30	8,741	7,912	7,661	
Freight	\$36,072,079	\$33,632,221	\$32,557,999	
Passenger	12,857,267	11,626,746	10,384,408	
Mail and miscellaneous	4,865,899	4,765,022	4,593,013	
Gross earnings	\$53,795,245	\$50,051,989	\$47,535,420	
Expenses and taxes	35,822,875	34,069,908	31,422,342	
Net	\$18,112,370	\$15,983,081	\$16,113,078	
Other income	340,805	380,797	382,195	
Total income	\$18,453,175	\$16,363,878	\$16,495,273	
Int. rent, etc.	8,370,064	8,238,471	8,566,572	
Balance	\$10,083,111	\$8,125,407	\$7,928,701	
Dividends	8,319,722	6,465,557	6,829,678	
Surplus	\$1,263,389	\$1,472,550	\$2,099,083	

Of this, \$8,646,150 was applied directly as interest on Nor. Pac.—Great Northern—joint bonds as a matter of convenience.

DIRECTORS.—Geo. B. Harris (President), Chicago, Ill.; Charles E. Perkins of Burlington, Ill.; J. J. Hill, St. Paul, Minn.; W. P. Cough, Robert Bacon, E. H. Harrison, Jacob H. Schiff, George J. Gould, H. McK. Twombly, Robert Bacon and Edward G. Nichols of New York; Norman B. Ransom of Chicago, Ill. (V. 76, p. 265, 971, 1083, 1142, 1294, 1354; V. 77, p. 145).

**Chicago Burlington & Quincy Railway.**—Leases the Chic. B. & Q. Railroad system for 99 years from October, 1901, at 7 per cent on its stock. Incorporated in Iowa on Oct. 16, 1901. V. 73, p. 842, 1207. See C. B. & Q. Railroad above and Northern Securities Rem. V. 73, p. 1337. Stock authorized, \$100,000,000; in July, 1903, not yet issued.

DIRECTORS.—George P. Harris, President; Charles E. Perkins, John S. Kennedy, James J. Hill, W. P. Cough, E. H. Harrison, E. H. Schiff, W. H. McIntyre, James Stillman and Darius Miller. (V. 76, p. 842, 849, 1314.)

**Chicago Cincinnati & Louisville RR.**—Owns Cincinnati to Hammond, Ind. (near Chicago), 251 miles. A consolidation on June 4, 1893, of the Cincinnati Richmond & Muncie RR. and Cincinnati & Indiana Western RR., the through line being nearly completed in 1903. V. 76, p. 1247. The Cincinnati & Louisville RR. was incorporated on Nov. 17, 1902, with \$500,000 stock, to build a road from Cincinnati to Louisville. V. 75, p. 1147. Stock authorized, (f) and Cin. & Ind. West. issue are all subject to call after 10 years from their issue. The Cin. R. & Muncie after Oct., 1910. See official statement, V. 71, p. 1066; V. 74, p. 1195. Pres. W. A. Bradford Jr.; Sec. and Treas. Roger N. Allen, 40 Water St., Boston. (V. 76, p. 1012, 1247).

**Chicago & Eastern Illinois RR.**—(See Map.)—Operates road (double track to Danville Ill., 106 miles) from Chicago, Ill. to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill. An extension from the main line to Pana, Ill., on the Cl. Cin. Chic. & S. L. 20 miles, will be built, affording with trackage over the Big Four a through line for the 'Frisco to Chicago. V. 75, p. 1087.

Lines owned in fee.	Miles.	Coal Bluff, Ind., to Casey, Ind.
Dolton to Danville, Ill.	107	Branches to Coal Mines..... 15
Danville, Ill., to Brazil, Ind.	61	Rossville & Eastern branch..... 14
Momence Jo., Ill., to Brazil, Ind.	130	Double track..... 100
Danville Jo., Ill., to Thebes, Ill.	27	Slide tracks..... 300
Joppa Jct. to Joppa, Ill.	16	
Claiana Jo. to Claiana Park, Ill.	16	
Rossville Jo. to Sidell Jo., Ill.	34	Chicago to Dolton, Ch. & W. Ind. 17
Peroy Jct. to La Crosse, Ind.	46	Otter Creek June. to Terre H. 6
Milford Jo., Ill., to Freehold, Ind.	11	
		Total operated July, 1903..... 752

HISTORY, LEASES, &c.—In August, 1902, the St. L. & San Fran. acquired the greater part of the stock, as said below, and in July, 1903, amalgamation with other St. L. & San Fran. lines was pending under the name of the Chicago St. Louis Memphis & New Orleans RR., which see.

The Chicago & East Ill. owns \$1,000,000 stock of Chic. & Western Indiana—having all the local traffic of the latter road from Dolton into Chicago. In 1902 the traffic contract made in 1890 with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville was still in force. (V. 55, p. 925.)

In 1902 the Southern Ill. & Missouri Bridge Co. (which see) let contracts for a bridge across the Mississippi River, forming with St. Louis Southwestern a direct line to Texas points. V. 71, p. 1219; V. 74, p. 936.

STOCK.—In addition to the amounts outstanding in table, \$5,250,600 common and \$1,135,000 pref. were in treasury in July, 1902.

In Aug., 1902, the St. Louis & San Francisco RR. gave in exchange for the common and preferred stock its stock trust certificates at the rate of \$100 thereof for each \$100 share. V. 75, p. 289. In Jan., 1903, \$7,040,300 of the \$7,217,800 common and \$4,157,700 of the \$6,830,700 preferred had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at \$250 pref. per \$100 common stock trust certificate and \$150 per \$100 pref. stock trust certificate, payable in gold, and obligates itself to also for the entire issue in 40 years from date at the same rates meanwhile obligating itself to pay 10 p. c. dividends on the common and 8 per centum on the preferred trust certificates, respectively, these amounts being equivalent to 4 per cent on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. See also V. 75, p. 289, 393, 1031.

DIVIDENDS.—'89. '90. '91. '92-'7. '98. '99. '00. '01. '02. 1903.  
On pref., p. c. 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6  
Common, p. c. 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

BONDS.—The general consol. and 1st mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of \$6,042,000 prior bonds and for issue of bonds on new road at \$13,000 per mile for single track and \$20,000 per mile for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to \$30,000,000 and bonds were reserved for Chicago & Indiana Coal frsts. See V. 64, p. 1088.

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Danville, Clinton and Williamson county fields. On Feb. 28, 1903, car trust notes, \$401,689.

EARNINGS.—For 8 months, July 1 to Feb. 28:

8 mos.	Gross.	Net.	Other inc.	Int., &c.	Bal. surp.
1902-3	\$5,028,136	\$2,277,615	\$185,740	\$1,114,106	\$1,349,249
1901-2	4,242,798	1,954,603	139,219	1,055,938	1,037,884

ANNUAL REPORT.—The annual report for 1901-02 was in V. 75, p. 392. Rate per ton per mile was 0.459 cts. in 1901-02.

Year end.	June 30.	1902.	1901.	1900.	1899.
Miles operat. June 30	738	727	711	648	
Gross earnings	\$6,277,494	\$5,659,446	\$5,148,997	\$4,581,560	
Oper. exp. & taxes	3,699,732	3,471,294	3,063,627	2,712,920	
Net earnings	\$2,577,762	\$2,188,152	\$2,085,370	\$1,868,640	
P. c. on exp. to earn.	(58.93)	(61.34)	(59.50)	(59.22)	
Net (incl. oth. income)	\$2,826,909	\$2,407,215	\$2,300,159	\$2,065,329	
Int. paid	1,245,889	1,201,071	1,126,139	1,066,399	
Rentals	132,138	137,578	183,648	231,567	
Div. on pref. stock	(6) 409,842	(6) 379,842	(6) 349,842	(6) 349,842	
Div. on com. stock	(6) 431,968	(5) 370,879	(4) 278,901	(3) 218,923	
Constr'n, deprec'n, etc.	607,172	317,245	129,205	100,000	
Balance	None.	None.	ar. \$232,424	ar. \$100,598	

OFFICERS.—President, B. F. Yoakum, St. Louis; Vice-Pres., W. H. Lyford, Chicago; Secretary, J. S. Ford, N. Y. office, 25 Broad St.

DIRECTORS.—D. G. Reid, B. F. Yoakum, W. H. Moore, Wm. B. Leeds, J. H. Moore, S. S. Flower, New York; G. H. Hall, Boston; W. H. Lyford, C. W. Hillard, H. H. Porter Jr., Chicago; James Campbell, St. Louis.

(V. 75, p. 732, 1031, 1252; V. 76, p. 101, 205, 1084, 1247, 1299).

**Chicago & Erie RR.**—(See Map Erie RR.)—Owns from Marion, O. to Hammond, Ind., 249 miles, and leases trackage over Chicago & West. Indiana to Chicago, 20 miles. Practically merged in Erie RR. Co.

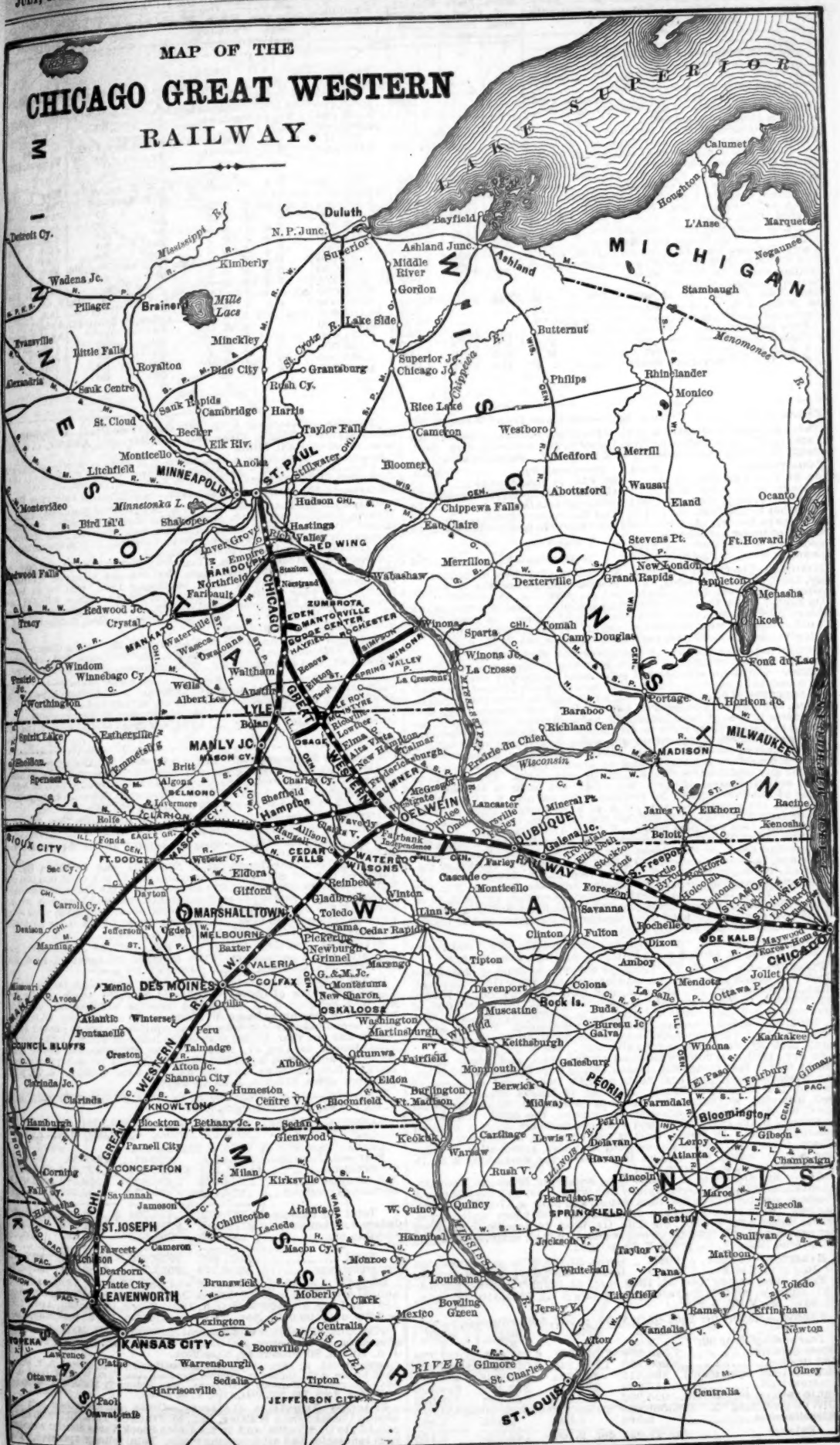
BONDS.—The first mortgage (trustee Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts V. 51, p. 911, V. 61, p. 750.





JULY, 1908.]

# MAP OF THE CHICAGO GREAT WESTERN RAILWAY.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Pay. When and by Whom.	
Chicago & Gr. Trunk—See GR. TRUNK WEST. Ry.									
Chicago Great Western—									
Deb. stock, cum., g., \$30,000,000, div. in cash, g.	.....	.....	\$100	\$27,577,000	4 g.	J. & J.	London, R. Benson & Co.	July 15, 1904	
Debtenture scrip (not interest-bearing)	.....	.....	.....	3,489	No int.	.....	.....	.....	
Preferred stock A, \$15,000,000, 5 per cent, gold.	.....	.....	100	11,372,400	5 in 1902	Semi-an	London, R. Benson & Co.	July 1, 1904	
Pref. stock B, 4 per cent \$10,000,000.	.....	.....	100	9,468,090	{ None }	Semi-an	do do	Feb. 25, 1904	
Common stock, \$50,000,000.	.....	.....	100	29,918,000	{ paid }	.....	do do	.....	
Sterling 5-year notes 5a of 1899 (no mortgage)	.....	1899	Various	808,333	5 g.	Semi-an	London or New York.	.....	
Sterling 5-year notes (no mortgage) red. at 101.	.....	1903	Various	2,000,000	5 g.	Semi-an	do do	.....	
Chic. Hammond & West'n—See CHIC. JUNCTION Ry.									
Chicago & Indiana Coal—See CHIC. & EASTERN IL.									
Chic. Ind. & East.—1st M., g., red. 115 (text). N. e.	43	1902	1,000	500,000	5 g.	M. & N.	N. Y., N. Y. Sec. & Tr.	May 1, 1904	
Chicago Indianapolis & Louisville—Com. stock.	.....	.....	100	10,500,000	See text.	.....	N. Y., J. P. Morgan & Co.	June 27, 1904	
Preferred, 4 per cent, non-cum., \$5,000,000.	.....	.....	100	5,000,000	4 in 1902	J. & D.	do do	June 27, 1904	
L. N. A. & C., 1st Main Line.—N. A. to Mich. City.	289	1880	1,000	3,000,000	6 g.	J. & J.	do do	June 27, 1904	
1st M., Chic. & Ind. Div., Chic. to Ind., gold.	162	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1904	
O. L. & L. refunding mort., \$10,300,000, gold.	509	1897	1,000	4,142,000	5 g.	J. & J.	do do	July 1, 1904	
Do gold 6a, issued for old consols.	509	1897	1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1904	
Perry Mathew Buskirk Stone Co., 1st M., guar.	.....	.....	1,000	22,000	6 g.	J. & J.	Am. Tr. & Sav. Bk., Chic.	Feb. 1, 1904	
Cons. Stone Co. 1st M., \$250,000, g., gu., p. d. red. text	.....	1900	1,000	118,000	6 g.	M. & N.	New York	May 1, 1904	
Indiana Stone RR. 1st M., guar.	.....	.....	1,000	In treasury.	5 g.	M. & N.	do do	May 1, 1904	
Chicago Junction—Common stock.	.....	.....	100	2,200,000	All owned	by Ch.	J. Ry. & Un. Stk. Yds.	Sept. 1, 1904	
Chic. Ham. & West., 1st M., \$2,500,000, g., e. a. r.	27.48	1897	500, &c.	2,090,000	6 g.	J. & J.	N. Y. Cent'l Trust Co.	June 1, 1904	
Chic. Milw. & St. Paul—Common stock (See text)	.....	.....	100	58,183,900	7 in 1902	A. & O.	N. Y. Office, 30 Broad St.	Apr. 22, 1904	
Preferred stock 7 per cent yearly, not cumulative.	.....	.....	100	48,325,400	7	A. & O.	do do	Apr. 22, 1904	
Prior lien consols, convertible into pref.	1,435	1874	1,000	34,000	7	J. & J.	do do	Jan. 1, 1904	
Consol. mort., conv. into pref. stock.	1,435	1875	1,000	1,860,000	7	J. & J.	do do	Jan. 1, 1904	
L. & D. Ext. 1st M., convert. into pref. stock.	363	1878	1,000	1,059,000	7	J. & J.	do do	July 1, 1904	
R. W. Div. 1st mortgage Western Union RR. e.	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1904	

**Chicago & Grand Trunk Ry.—See Grand Trunk Western Ry.**  
**Chicago Great Western Ry.—(See Map.)—ROAD.**—Operates the "Maple Leaf" route, radiating from Oelwein, Ia., northerly to St. Paul, easterly to Chicago and southerly to Kansas City, and embracing:

Lines Owned—	Miles.	Trunkage, etc.	Miles.
Chic. St. P. & Kan. City Ry.—		St. Paul to Minneapolis.....	11
Chicago to St. Paul, Minn.,		Chicago terminals (V. 71, p. 443) 10	
and St. Joseph, Mo.....	691	Dubuque to Alken.....	14
Branches to Hayfield, etc.....	132	Des Moines terminals.....	8
Bee Creek to Beverly (see Inds.) 23		Leavenworth to Kansas City.....	46
Operated under agreement—		1 which see.	
Mason City & Fort Dodge.....	1130	Total operated.....	356
Wisconsin Minn. & Pacific.....	1272		

**HISTORY.**—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & North-western. In August, 1892, reorganized per plan, Vol. 55, p. 856. On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815-67 miles). In June, 1902, the old mortgages were satisfied of record. V. 74, p. 726. As to 7 year contracts made in 1902 with packing companies, see V. 75, p. 341.

**SECURITIES.**—The holders of debenture and preferred A stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and preferred A stock collectively, holders of one-tenth of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to sanction any modification of the rights of said stocks. The provisions of the several classes of stock were fully set forth in the editorial article of the *SUPPLEMENT* for October, 1897; see also V. 71, p. 441.

In 1898 the authorized issue of 4 p. c. debenture stock was increased from \$15,000,000 to \$30,000,000 for future refunding and improvements. See Finances below. V. 66, p. 133, 663, 1088.

In Nov., 1902, \$6,500,000 common stock was issued to purchase the outstanding stock of the Mason City & Ft. Dodge RR., Manly Jet to Ft. Dodge, Ia., and branches, 130 miles; Mason City & Ft. Dodge Ry., Hayfield, Minn., to Manly Jet, Ia.; Oelwein, Ia., to Hampton, Ia., 121 miles, and balance of stock of Wisconsin Minnesota & Pacific RR., 272 miles. V. 73, p. 1201. The stockholders voted on Feb. 18, 1903, to increase the common stock from \$30,000,000 to \$50,000,000, a portion of the new stock to be used to complete the purchase of the above-named roads.—(V. 73, p. 1201, 1253)

**DIVIDENDS.**—On pref. "A" paid Jan. 1, 1899, 2 p. c.; in July, 1899 2 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, 5 p. c.; in 1903, Feb., 2 1/2 p. c.

**FINANCES.**—On March 17, 1902, \$3,437,000 additional debenture stock was authorized; also the sale of two branches from Hayfield, Minn., to Manly Jet, Ia., 49 miles, and from Waverly, Ia., to Hampton, 42 miles, to the Mason City & Fort Dodge RR. for \$1,336,000 of first mort. 4 p. c. gold bonds of latter; V. 74, p. 726; V. 75, p. 559, 663. In 1903, \$2,000,000 five-year 5 p. c. notes were issued. V. 76, p. 809.

Early in 1901 Vermilye & Co. became the fiscal agents of the company, their Mr. Road entering the directory. See V. 72, p. 580.

In Apr., 1901, a syndicate acquired all the stock and bonds of the Mason City & Fort Dodge RR., Mason City to Fort Dodge, Ia., 92 miles, the purchase including coal fields near Ft. Dodge, and arranged to extend the road from Manly Junction to Mason City, 12 miles, and Hampton to Clarion, 30 m. (both completed), to connect with the C. & G. W., and also southwest to Omaha, the latter completed to Council Bluffs July, 1903, and westerly to Sioux City, a total of about 250 miles. In March, 1902, it was arranged to transfer to the Mason City & Ft. Dodge Railway two branches, aggregating 91 miles (see above), which will extend the lines of the Mason City & Ft. D. easterly to the C. & G. W. main line.

Wisconsin Minnesota & Pacific RR., Red Wing, Minn., to Mankato, 94 miles, in 1901 purchased Duluth Red Wing & So. and the Winona & Western, making 246 miles then owned, and built a 27-mile connecting link. Both of the roads are operated for 100 years under agreements dated Apr. 1, 1901, the Chic. Gr. West. to receive their entire net earnings above interest on bonds and own their entire stocks. V. 73, p. 568, 722. V. 74, p. 98; V. 75, p. 1201.

**EARNINGS.**—11 mos., 1902-3.....Gross, \$7,115,375; net, \$2,060,003 July 1 to May 31, 1901-2.....Gross, 7,017,037; net, 2,045,793 For 5 mos. ending Dec. 31, 1902, net, \$1,172,657, against \$1,230,981; charge, \$586,333; div. on pref. A (2 1/2 p. c.), \$284,310; bal., sur., \$1,994. See V. 76, p. 810.

**REPORT.**—Report for 1901-02 in V. 75, p. 547, 558; editorial, p. 521.

Year ending June 30.	1902.	1901.	1900.	1899.
Gross earnings.....	7,549,689	7,013,861	6,721,037	5,897,739
Net income.....	2,060,230	1,978,346	2,036,814	1,720,224
Interest (incl. equipment).....	390,815	440,604	463,930	450,177
Rest paid.....	147,999	188,973	272,255	299,120
Int. in cash on 4% deb. stk.	925,207	780,610	568,650	498,002
Div. on pref. stock "A" (5%)	568,620	(5) 568,620	(4) 554,896	
Miscellaneous.....	6,568	8,845	9,574	8,873
Balance.....	sur. 21,021 def. 9,108	143,785	9,156	

**OFFICERS.**—President, A. B. Stickney; Vice-Pres., A. Oppenheim, Secretary, R. C. Wright; Treasurer, R. O. Barnard; Auditor, C. G. Keenan, all of St. Paul, Minn.

**Directors.**—A. B. Stickney, Oppenheim, S. C. Stickney, F. Weyhaeuser, W. Leach, H. Fletcher, T. H. Wheeler, William A. Head, R. C. Wright, New York office, 31 Nassau St.—(V. 76, p. 1253; V. 70, p. 47, 137, 346, 436, 581.)

**Chicago Hammond & W. RR.—See CHICAGO JUNCTION Ry.**

**Chicago Indiana & Eastern Ry.—OWNS** Converse, Ind., to Muncie, 43 miles, of which Matthews to Muncie, 15 miles, completed in Dec., 1900. In July, 1903, extension was proposed from Muncie to Richmond, 38 miles. Projected from Chicago, Ill., to Columbia, O. and from Richmond, Ind., to Cincinnati, O.

Stock was increased in Oct., 1902, from \$425,000 to \$1,000,000, of the bonds (\$1,000,000 authorized) \$500,000 are reserved for future requirements. A sinking fund, beginning 1907, will retire bonds yearly. In year ending Mar. 31, 1902, gross earnings, \$99,238; net over taxes, \$36,752. Pres., Paul Brown, 100 Washington St., Chicago, Ill.; Sec., J. H. Miller; Gen. Mgr., H. E. Drew. Office, Matthews, Ind. V. 74, p. 986; V. 75, p. 843.)

**Chicago Indianapolis & Louisville Ry.—(See Map.)—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:**

Lines owned—	Miles.	Oper. under contract—	Miles.
Indiana State Line to Indianapolis.....	162	Chicago to Ind. State Line.....	20
New Albany to Michigan City.....	289	New Albany to Louisville.....	50
Bedford to Switz City.....	40	Connection in Indianapolis.....	10
Orleans to Fr. Lick Springs.....	18	Clear Creek to Harrodsburg, Ind. 10	

Total of all.....

A lease for 999 years with Chicago & Western Indiana (of whom said this co. owns \$1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Kentucky & Indiana Bridge, having bridge at Louisville, Ky. V. 71, p. 599. Extension from Indianapolis to Linton, 85 miles, is to be built in the spring of 1903.

**HISTORY.**—Successor July 1, 1897, of the Louisville New Albany & Chicago Ry., foreclosed per plan in V. 63, p. 922.

In Oct., 1902, the suit attacking the legality of the foreclosure was settled. V. 75, p. 1031.

In Aug., 1902, the Louisville & Nashville and Southern Ry. acquired 93 p. c. of \$10,500,000 common and 77 p. c. of \$5,000,000 preferred stock, on the basis of \$78 and \$90 per \$100 share, respectively, in their joint 50-year 4 per cent collateral trust gold bonds at par, secured by the stock acquired, six-tenths of the purchase price being payable optionally in cash. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

**DIVIDENDS.**—On pref., 1899, 1 p. c.; Oct., 1900, to June, 1901, 10% inclusive, 4 p. c. per annum. First dividend on common, 1 p. c., May 29, 1902; Jan. 29, 1903, 1 1/4 p. c.; June 27, 14 p. c.

**BONDS.**—Refunding mortgage covers road, equipment, etc. (including \$1,000,000 stock of Ch. & W. Ind. and \$240,000 stock of the Ind. Ry. of Chicago); total authorized issue is \$15,000,000, of which reserved to take up existing divisional bonds at maturity, \$5,200,000; to be used only for betterments and equipment, not to exceed \$600,000 in any one year \$2,091,000, of the latter of which \$1,233,000 has been issued to Aug. 31, 1902. Of the Consolidated Stone bonds (\$250,000 authorized issue) \$25,000 are subject to call yearly, Jan. 1, 1903 to 1906, inclusive, and the balance Jan. 1, 1907. V. 73, p. 41. Car trust notes, \$1,085, June 30, 1902.

**FINANCES.**—See statement to N. Y. Stock Exchange in July, 1903, V. 65, p. 194, and "History" above.

**EARNINGS.**—11 mos., 1902-03.....Gross, \$1,623,724; net, \$1,701,794 July 1 to May 31, 1901-02.....Gross, 4,190,007; net, 1,566,163

ANNUAL REPORT.—In V. 75, p. 729, showed:	1900-01.	1899-00.	1900-01.
Year end, June 30.....	1900-01.	1899-00.	1900-01.
Gross earnings.....	\$4,581,158	\$4,150,470	\$4,177,889
Net earnings.....	1,728,024	1,496,923	1,549,683
Dividends received.....	129,448	135,776	109,787

Total net income.....\$1,857,473 \$1,632,704 \$1,659,470 \$1,221,110  
Interest on bonds.....\$773,100 \$771,294 \$761,950 \$770,000  
Rentals, etc.....199,137 208,638 210,333 200,000

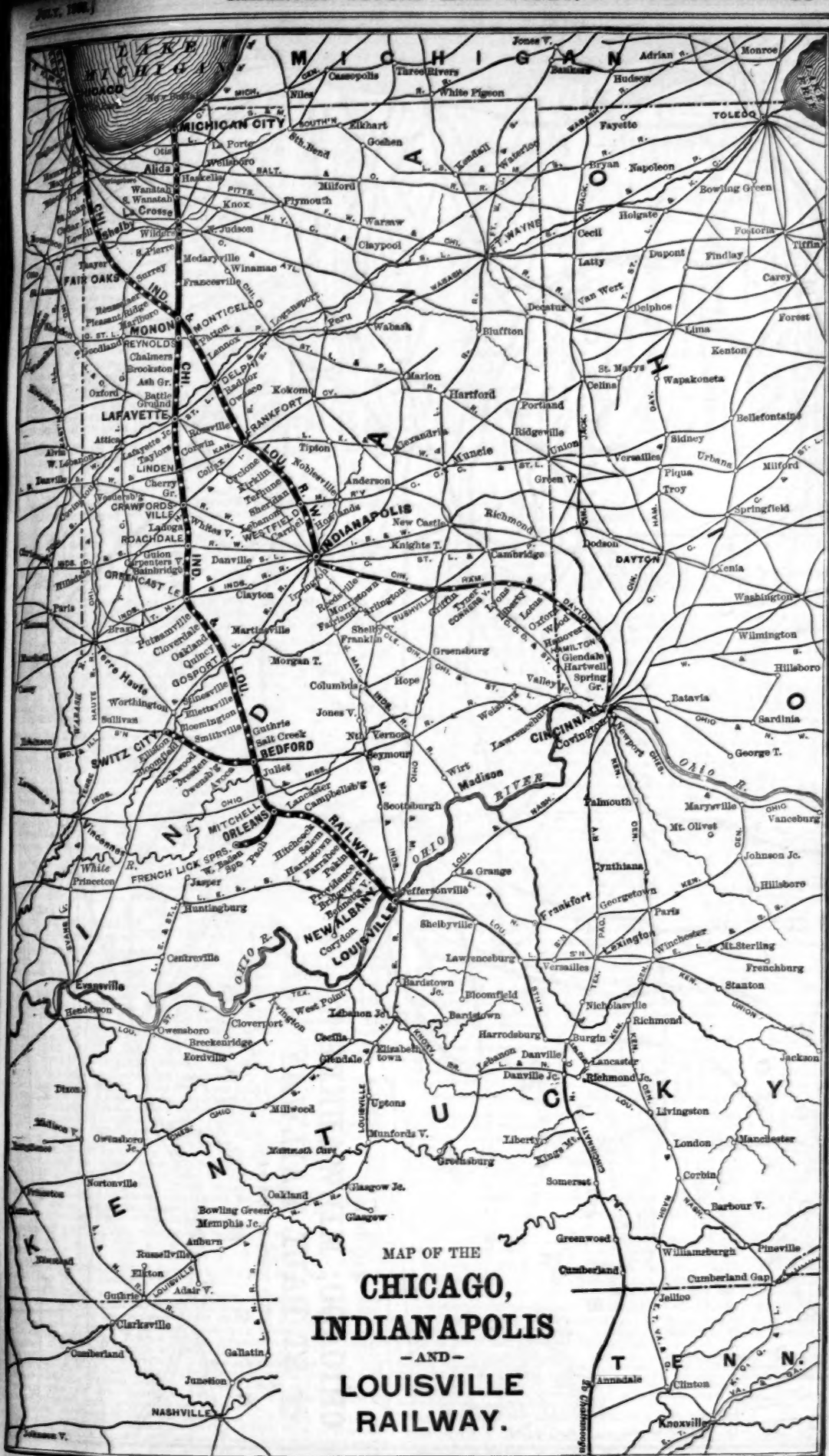
Total.....\$971,297 \$979,930 \$972,789 \$951,110  
Surplus.....\$886,175 \$852,774 \$864,681 \$877,740

Div. of 1 p. c. (\$50,000) on pref. was paid Mar. 30, 1899, and annual div. of 2 p. c. (\$100,000) in Oct., 1900; 2 p. c. (\$100,000) Apr., 1901, and 2 p. c. (\$100,000) Oct., 1901; 2 p. c. (\$100,000) Apr., 1902, and 2 p. c. (\$100,000), Nov., 1902; on common, 1 p. c., paid May, 1901.

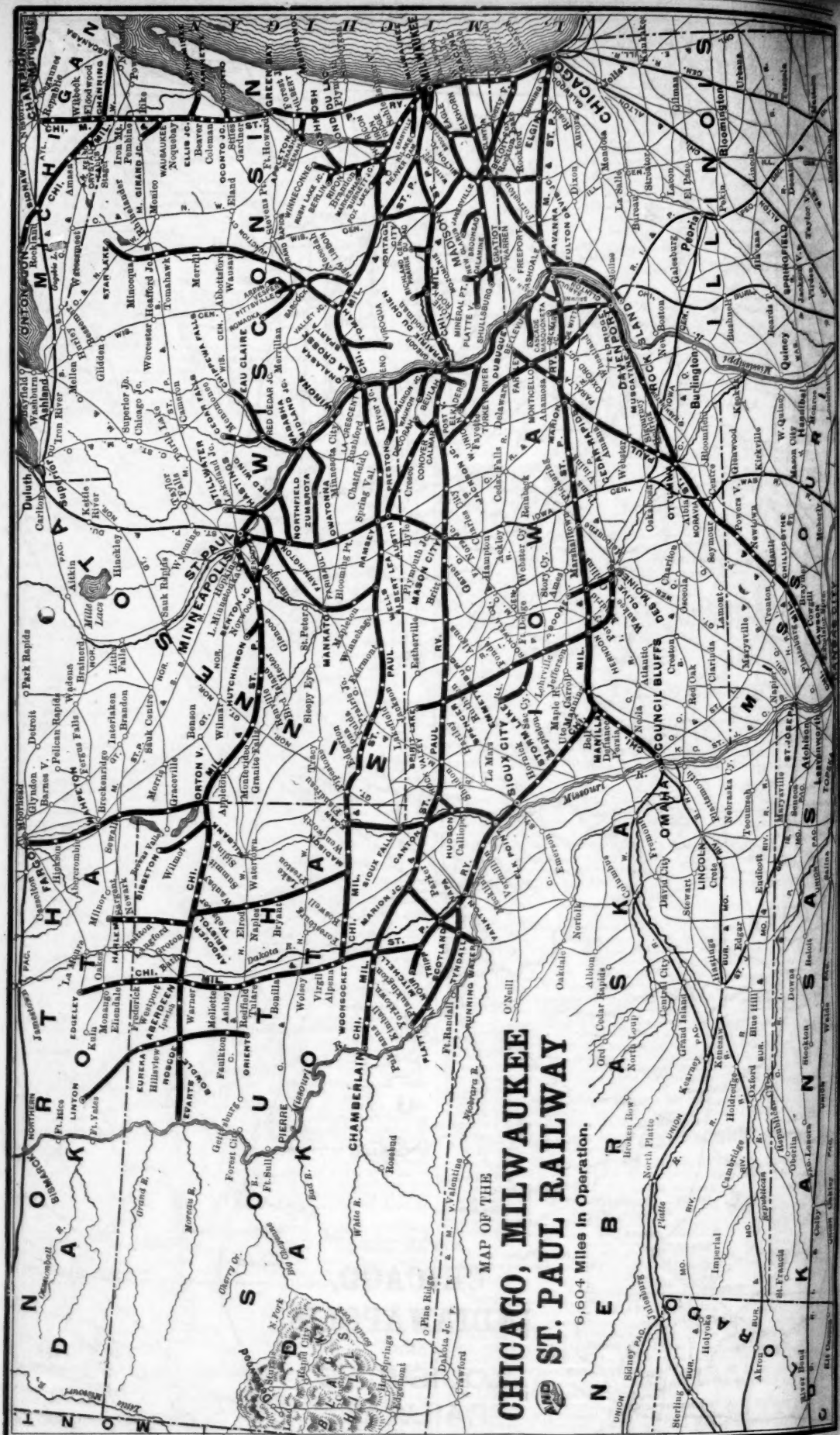
**OFFICERS.**—President and General Manager, W. H. McLeod, Chicago; Treasurer, W. H. Lewis, 198 Custom House Place, Chicago; Secretary, J. A. Hilton, 30 Broadway, New York.

**Directors.**—H. A. Hickman, A. J. Thomas (dec'd), A. H. Gillard, E. Frank Chas. Steele, R. M. Gallaway, Temple Bowdoin, New York; W. H. Mallott, E. Shaw, Chicago; J. Murdock, Lafayette, Ind.; Volney T. Mallott, Indianapolis.—(V. 76, p. 729, 733, 980, 1081, 1146; V. 70, p. 157.)

**Chicago Junction Railway.**—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chappell, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Total mileage operated, 76.94







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate Per cent.	When Payable.	Where Payable, and by Whom.		
<b>Chicago Milwaukee &amp; St. Paul (Consolidated)</b> —									
St. Paul Div. 1st mortgage.....	419	1880	\$1,000	\$7,432,000	6	J. & J.	N.Y., Office, 30 Broad St.	Jan. 1, 1910	
St. Paul Div. 2nd mortgage.....	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910	
St. Paul Div. 3rd mortgage.....	395	1880	1,000	6,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910	
St. Paul Div. 4th mortgage.....	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1910	
St. Paul Div. 5th mortgage.....	161	1880	1,000	1,106,500	7	J. & J.	St. Paul, Lee Higginson.	Jan. 1, 1909	
St. Paul Div. 6th mortgage.....	351	1880	1,000	6,007,000	6	J. & J.	N.Y. Office, 30 Broad St.	July 1, 1910	
St. Paul Div. 7th mortgage.....	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910	
St. Paul Div. 8th mortgage.....	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921	
St. Paul Div. 9th mortgage.....	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921	
St. Paul Div. 10th mortgage.....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921	
St. Paul Div. 11th mortgage.....	119	1883	1,000	1,250,000	5 g.	J. & J.	do do	Jan. 1, 1924	
St. Paul Div. 12th mortgage.....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914		
St. Paul Div. 13th mortgage.....	77	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916	
St. Paul Div. 14th mortgage.....	77	1886	1,000	3,063,000	5 g.	J. & J.	do do	July 1, 1916	
St. Paul Div. 15th mortgage.....	5,722	1889	1,000	24,000,000	4 g.	J. & J.	do do	May 1, 1909	
St. Paul Div. 16th mortgage.....	5,722	1889	1,000	21,026,000	3 1/2 g.	J. & J.	do do	May 1, 1909	
St. Paul Div. 17th mortgage.....	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch. Mil. & St. P. Ry.	June 1, 1910	
St. Paul Div. 18th mortgage.....	362	1884	1,000	5,092,000	6	J. & D.	do do	June 1, 1913	
St. Paul Div. 19th mortgage.....	4,273	1900	1,000	48,303,000	7 in 1903	J. & J.	N.Y., Co.'s Office, 52 Wall	July 1903, 2 1/2	
St. Paul Div. 20th mortgage.....	4,273	1900	1,000	22,395,120	8 1/4 in '02	Q. J.	do do	July 1903, 2 1/2	
St. Paul Div. 21st mortgage.....	758	1885	1,000	12,832,000	7	Q. J.	do do	Feb. 1, 1915	
St. Paul Div. 22nd mortgage.....	150	1886	500	2,332,000	7	M. & N.	do do	May 1, 1916	
St. Paul Div. 23rd mortgage.....	122	1884	500	769,000	7	J. & D.	do do	June 1, 1908	
St. Paul Div. 24th mortgage.....	129	1871	500	2,977,500	7 g.	A. & O.	do do	May 1, 1911	
St. Paul Div. 25th mortgage.....	114	1871	500	2,546,500	7 g.	M. & D.	do do	June 1, 1911	
St. Paul Div. 26th mortgage.....	62	1872	500	3,365,000	7 g.	M. & S.	do do	June 1, 1917	

a Including July, 1902, \$3,922,000 in treasury and not listed, see text. \* Additional amounts in treasury, see text.

On coupon interest J&J; registered Q-J.

of which Chic. June Ry. owns 27-48, the balance being operated under lease, trackage rights and other agreements.

**ORGANIZATION.**—Formed in March, 1898, as a consolidation of the Chicago Hamilton & Western and Chicago & Indiana State Line in the interest of the Chicago Junction Rys. & Union Stocks Yards Co.

**BONDS.**—First mortgage of C. H. & W. is for \$2,500,000 (trustee, E. Francis Hyde, N. Y.). V. 64, p. 287.

**EARNINGS.**—For year ending Dec. 31, 1902, gross, \$2,030,817; net, \$1,677,673; other income, \$43,739; charges, \$603,589; dividends (p. c.), \$132,000; surplus, \$81,829.—(V. 67, p. 1262; V. 68, p. 326).

**Chicago Kalamazoo & Saginaw Ry.**—Owns 55 miles, Pavilion in Woodbury, Mich. Stock, common, \$2,000,000; preferred, \$450,000; outstanding, common, \$675,000; pref., \$271,000; par of shares, \$100. The first mortgage is for \$225,000 to Union Trust Co. of Detroit, trustee; bonds all in treasury; current accounts Jan. 1, 1902, \$98,300. In 1901, gross, \$34,248; net, \$25,715; int. on debt, \$9,907; dividends, \$6,266. President, E. Woodbury; Treas. and Secy. H. C. Hyer, Kalamazoo, Mich.—(V. 61, p. 1063).

**Chicago Lake Shore & Eastern Ry.**—Embraces 159-04 miles of track, connecting the various works of the Illinois Steel Company at Chicago, Joliet and Milwaukee with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, etc.; also by trackage rights over 149-54 miles of roads reaches the coal fields of Illinois and Indiana and Joliet, Ill., handling between South Chicago and these points a large traffic for the Illinois Steel Co. The stock, \$600,000, and the bonded debt (\$2,320,000) are owned by the Federal Steel Co., and thus controlled by United States Steel Corp. Earnings, Dec. 31, 1899: Locomotives, 54; freight cars, 3,077; coaches, 11; steam wrecker, 1.—(V. 64, p. 423; V. 67, p. 423, 483).

**Chicago Milwaukee & St. Paul Ry.**—(See Map.)—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas, City, Mo., with lines, traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:—

Miles. Road. Miles.  
Line owned of which 26 2nd & 3rd tracks..... 293  
Line owned jointly..... 6,604 Trackage (includ. 2d track).... 169

**HISTORY.**—The Milwaukee & St. Paul RR. Co. was organized May 1, 1890, and on Feb. 11, 1874, took its present name. The system has been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was effected in September, 1893. In Mar., 1903, the Wisconsin Western R. R., La. Farge to Wausau, Wis., 52 miles, was acquired, and will be operated separately for the present. V. 76, p. 541. Extensions from Madison to Monticello, Minn., 56 miles; Embrota to Faribault, Minn., 33 miles; and Eureka to Linton, N. D., 49 miles, were completed in 1903. V. 75, p. 556; V. 76, p. 1191. Branch from Wausau, Wis., west to Girard Jct., 18 miles, was opened June 1, 1903.

**CAPITAL STOCK.**—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from not earnings in any year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share pro rata. Common stock raised to \$58,183,900, by stockholders subscribing at 100 per cent increase (\$8,673,200) in April, 1901, and \$2,362,000 additional sold in Jan., 1902. See below. V. 72, p. 437.

The stockholders voted on Oct. 4, 1902, to increase the authorized common stock from \$58,183,900 to \$63,183,900. See V. 75, p. 793. Preferred stock on Dec. 31, 1873, was \$12,274,453; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about \$6,000,000 having been issued for other purposes (improvements, etc.). In Dec., 1902, \$1,904,000 prior lien bonds were exchangeable.

**Div. since '89.** '90, '91, '92, '93, '94, '95, '96, '97 to '00, '01, '02, 1903. On common, 0 0 2 4 4 2 4 5 yearly 6 7 Apr. 3 1/2 On preferred, 7 7 7 7 7 7 7 7 7 yearly 7 7 Apr. 3 1/2

In 1902, on common, April, 3 p. c.; Oct., 3 1/2 p. c. and 1/2 p. c. extra, making 7 p. c. for the year. V. 75, p. 549.

**BONDS.**—Abstracts of some of the older mortgages were published in the CHRONICLE, V. 45, pp. 95, 114, 144, 212, and V. 48, p. 830. The following bonds are convertible into preferred stock at any time within ten days after a dividend shall have been declared and become payable on the preferred: St. Paul & Dakota Extension 7a and Chicago Milwaukee & St. Paul consols of 1875. The consols of 1874 also convertible into preferred within 15 days after dividend day. The Chicago & Pacific Western Division, see SUPPLEMENT for Mar. '93, p. 2.

**Income.**—Five per cent bonds of 1894 cover terminal property (several hundred acres in Chicago and Milwaukee).

The general mortgage of 1899 (see abstract in V. 48, p. 830) is for \$600,000, to the United States Trust Co., of New York, as trustee, and covers the entire real property and franchises of the company (except described) subject to prior liens as below mentioned. The prior liens cannot be extended, but will be paid off at maturity.

On June 30, 1902, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:—

Amount in the hands of the public..... \$30,341,000  
In treasury of the company (unsold) see below..... 3,922,000

Total reported by the company as outstanding..... \$34,263,000

Reserved for prior liens..... \$37,788,500

Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into pref. and common stock..... 27,948,500

Total authorized..... \$150,000,000

The \$34,263,000 outstanding include \$6,000,000 issued to pay for 178 miles of sundry small branches on which the general mortgage is a first lien, and to retire the \$2,500,000 first mortgage bonds of Chicago Evanston & Lake Superior Ry., a Chicago suburban road, \$9,134,000 issued to replace prior bonds paid and canceled and \$19,070,000 for additions to property.

**GENERAL FINANCES.**—Capitalization per mile of road June 30, 1902: Stock, \$15,979; bonds, \$18,399; interest charge, \$665.

In Oct., 1902, made a traffic agreement with the Union Pacific RR., terminable on notice, for through passenger and freight service from Chicago to the Pacific coast. V. 75, p. 845; 1901, p. 101.

In Apr., 1901, stockholders subscribed to \$3,673,200 new stock at par, the proceeds to reimburse the company for 301 miles of new road built during the past two years, and provide for Kansas City cut-off and other necessary new construction, to cost \$4,300,000, and in Jan., 1902, \$2,362,100 additional common stock was sold to pay in part for 298 miles of new road, equipments and improvements. V. 72, p. 437, 635; V. 74, p. 378. In Oct., 1902, the rate of dividend on common was increased to 7 per cent.

The funded debt was increased during the year 1901-02 by the issue of \$193,000 of general mortgage bonds and was decreased \$2,338,000 by underlying bonds retired and canceled; of the latter \$2,024,000 were converted into preferred stock. Of the funded debt there was in the treasury June 30, 1902, \$5,011,000 (against \$4,883,000 June 30, 1901), of which \$3,763,000 was general mortgage 3 1/2 and \$1,904,000 gen. M. 4s. During 1900-01 \$4,000,000 of the general 3 1/2 and \$1,000,000 general 4s were sold. V. 71, p. 1119; V. 73, p. 565.

Average freight train-load in 1901-02 was 254 tons; rate per ton per mile, 0.840c; in 1900-1 train load, 236 tons; rate per ton per m. 0.861c.

**EARNINGS.**—11 mos. } 1902-3. Gross, \$43,611,815; net, \$15,008,687  
Jan. 1 to May 31. } 1901-2. Gross, \$1,739,408; net, 14,258,887

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held in September. Report for 1901-02 was given at length in V. 75, p. 547, 556. See also editorial, p. 524. In 1901-02 of 19,385,573 tons of freight carried, grain furnished 23 p. c.; other agricultural products, 2 p. c.; coal and coke, 13 p. c.; lumber, 9 p. c.; other forest products, 9 p. c., and miscellaneous, 44 p. c.

	1901-02.	1900-01.	1899-00.
Aver. miles operated June 30.....	6,604	6,512	6,347
Passenger earnings.....	\$9,518,966	\$7,939,216	\$7,698,514
Freight earnings.....	39,516,812	31,357,992	31,220,217
Mail, express, etc., earnings.....	3,177,348	3,071,904	2,965,961
Total earnings.....	\$45,613,124	\$42,369,012	\$41,884,692

Maintenance of way.....	\$7,219,138	\$6,505,864	\$7,508,380
Maint. cars and engines.....	3,363,598	3,024,725	3,048,667
Transportation, gen. exp., etc.....	14,881,635	13,932,064	12,761,567
Taxes.....	1,400,161	1,403,643	1,322,047
Renewal account.....	2,475,000	1,185,000	1,550,000
Additional equipment.....	.....	1,111,256	1,475,305
Miscellaneous.....	857,367	814,951	759,871
Total expenses.....	\$30,196,895	\$27,977,503	\$28,420,837

Net earnings.....	\$15,416,229	\$14,391,509	\$13,463,855
Other income.....	434,315	174,683	144,756

Total net income.....	\$15,850,544	\$14,566,192	\$13,608,611
Interest on debt, etc.....	6,210,088	6,393,035	6,633,170

Balance for dividends.....	\$9,640,458	\$8,183,157	\$6,975,441
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Div. on common.....	(7) \$4,072,873	(6) \$3,089,912	(5) \$2,357,106
Div. on pref.....	(7) 3,235,288	(7) 2,998,181	(7) 2,886,610

Balance, surplus.....	\$2,332,297	\$2,095,064	\$1,981,726
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**OFFICERS.**—Chairman, Roswell Miller, 30 Broad Street, New York; President, Albert J. Earing, Chicago; Treasurer, F. G. Ranney, Chicago; Secretary, deceased, Milwaukee.

**Directors.**—Roswell Miller, New York; A. J. Earing, Chicago; Frederick Layton, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bond, Joseph Millbank, William B. Bostwick, Belmont, Mass.; Samuel Spencer, James H. Smith, Charles W. Harkness, Henry H. Rogers, New York.

**Executive Committee.**—Roswell Miller, A. J. Earing, Peter Geddes, William Rockefeller, Samuel Spencer.

New York Office—30 Broad St.—(V. 76, p. 101, 541, 1191.)

**Chicago & North Pacific RR.**—Chicago Terminal Transfer RR.

**Chicago & North Western Ry.**—(See Map.)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul Minn., with the great wheat belts of Dakota, Nebraska, etc., and with the mining regions of Michigan and the Black Hills, including—



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Payable to Whom.	Date of Payment.
For explanation of column headings, &c., see notes on first page of tables.									
Chicago & North Western—(Continued)—									
Winona & St. Peter <sup>and branch</sup> (now 1st assumed).	139	1867	\$1,000	\$1,592,000	7	M. & N.	N.Y., Co.'s Office, 52 Wall	do	Nov. 1, 1901
1st mort. ext., gold, land grant, a. l. ass'd. c. F.	184	1871	100 &c.	4,038,500	7 g.	J. & D.	do	do	Dec. 1, 1901
Plainview R.R. and Minn. Val. 1st mortgages.	24	1878	-----	250,000	7	Semi-ann.	do	do	do
Booth. & No. Minn. 1st mort., guar. (assumed).	24	1878	-----	200,000	7	M. & S.	do	do	do
Dak. C. 1st M., gu. (Waterbury to Redfield, S. D.)	71	1882	-----	1,007,000	6	M. & S.	do	do	do
Dak. C. 1st M. on So. east Div. (to Hawarden) gu. Un.	125	1882	-----	2,000,000	6	M. & N.	do	do	do
Manitowish River 1st M., two series (assumed).	31	'76-'80	-----	560,000	7	J. & J.	do	do	do
F. Mil. & Mad. 1st M., Mil. to Madison (assumed) F.	82	1880	1,000	1,800,000	6	M. & S.	do	do	do
Chicago & Tomah 1st mort., guar. (assumed). F.	152	1880	-----	1,528,000	6	M. & N.	do	do	do
Chicago Milwaukee & N. W. constr. do. F.	152	1882	-----	601,000	6	M. & N.	do	do	do
Des Moines & Minn. 1st M., Des. Mo. to Jewell Jc. F.	57	1882	1,000	600,000	7	F. & A.	do	do	do
Ottum. C. F. & St. P. 1st M. (\$25,000 p. m.), gu. Un. c.	64	1884	1,000	1,600,000	5	M. & S.	do	do	do
Mo. Ill. 1st M. (\$20,000 p. mile), assumed Un. c.	76	1885	1,000	1,500,000	5	M. & S.	do	do	do
Mil. L. Sh. & W., Consol. M. (now 1st gold. C. c.)	413	1881	1,000	5,000,000	6 g.	M. & N.	do	do	do
Mich. Div. 1st mort. (for \$3,000,000), g. C. c.	82	1884	1,000	1,281,000	6 g.	J. & J.	do	do	do
Ashland Division 1st mortgage, gold. C. c.	40	1885	1,000	1,000,000	6 g.	M. & S.	do	do	do
Deben. (see text) sec. by mort. of '89, g. C. c.	693	1887	1,000	436,000	5 g.	F. & A.	do	do	do
Ext. & Imp. M. for \$5,000,000, g., a. f. not dr. C. c.	693	1889	1,000	4,148,000	5 g.	F. & A.	do	do	do
Income bonds (not cum.)	-----	1881	1,000	500,000	6	M. & N.	do	do	do
Marsh. Ex. 1st M. \$600,000 (\$15,000 p. m.). Un. c.	40	1892	1,000	400,000	5	A. & O.	do	do	do
O. & N. W. s. f. bds of '79 (\$15,000 p. m.) rd. at 105. F.	1,041	1879	1,000 &c.	12,590,000	5 & 6	A. & O.	do	do	do
Sinking fund debentures 1933 Un. c.	-----	1891	1,000 &c.	9,800,000	5	M. & N.	do	do	do
25-year debentures Un. c.	-----	1884	1,000 &c.	5,369,000	5	M. & N.	do	do	do
Chicago & No. W. 30-year deb. Un. c.	-----	1891	1,000 &c.	9,819,000	5	A 15 & O	do	do	do
Ext. & Imp. M. for \$5,000,000 (\$20,000 p. m.). Un. c.	-----	1886	1,000 &c.	17,489,000	4	F 15 & A	do	do	do
Gen'l gold bond, mort., \$165,000,000, Un. c.	-----	1897	1,000 &c.	19,965,000	3 3/4 g.	J. & J.	do	do	do
Boyer Val. Ry., 1st M., \$16,000 per m. F. c.	90	1898	1,000 &c.	1,440,000	3 3/4 g.	J. & D.	do	do	do
Minn. & Ia. Ry., 1st M., \$16,000 per m. F. c.	119	1899	1,000 &c.	1,904,000	3 3/4 g.	J. & D.	do	do	do
Mankato & New Ulm, 1st M., g., \$416,000, F. c.	26	1899	1,000	416,000	3 3/4 g.	A. & O.	do	do	do
Southern Iowa, 1st M., \$1,120,000, g. F. c.	56	1900	1,000 &c.	N'ne June '02	3 3/4 g.	M. & S.	do	do	do
coupon interest M. & N.; registered Q. F.	-----	-----	-----	-----	-----	-----	-----	-----	-----
Princeton & North, 1st M., \$2,100,000, g. F. c.	105	1901	1,000 &c.	1,840,000	3 3/4 g.	J. & J.	do	do	do

## Chicago &amp; North Western Ry. (CONCLUDED.)

Road owned in fee—	Miles.	2d track—	Miles.
Main lines, etc.	7,205	Large interest owned—	797
Entire stock owned—	16	Chicago St. Paul Minneapolis & Omaha.	1,606
Princeton & Western.	60		
St. Paul Eastern Grand Trunk (leased).	60		
Peoria & Pekin Un. (leased).	2		
Total June 1, 1902.	7,283		

During the fiscal year 1901-02 223 miles were completed and added to the road proper.

Branch from Evan. Jct., Minn., to Marshall, 47 miles, was opened in Aug. 1902. In June, 1902, extensions from Nelson, Ill., to Janesville, Wis., about 100 miles, and Verdigris, Neb., to Fairfax, S. D., 70 miles (the latter from Elk. & M. Val., of which 60 miles operated in Dec., 1902), were under construction.

**HISTORY, &c.**—A Vanderbilt line (V. 75, p. 1086) organized in 1859. In July, 1884, the capital stock of the Fremont Elkhorn & Mo. Valley was acquired, and in Jan., 1902, the road was about to be absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 1085. On June 30, 1901, purchased Sioux City & Pacific R.R. at Government sale. V. 72, p. 721, 1236; V. 73, p. 444; V. 75, p. 446.

In December, 1891, the Milwaukee Lake Shore & Western R.R. was bought by an exchange of stock. See V. 57, p. 375; V. 56, p. 792. In 1900 various proprietary roads were purchased and in 1900 to 1902 others built in the interest of the C. & N. W. were absorbed. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446.

In Feb., 1902, it was voted to lease and then merge the controlled Fremont Elkhorn & Missouri Valley R.R. V. 76, p. 391.

**CAPITAL STOCK.**—Of the common stock \$2,333,688, and preferred \$3,835 remained in the co's treasury in June, 1902. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 p. c.; then common 3 p. c.; then both classes share. The stockholders voted on February 10, 1903, to increase the authorized common stock from \$11,448,368 to \$77,601,045 (making the entire stock \$100,000,000). See GENERAL FINANCES below. V. 70, p. 1085, 1146.

The consolidated sinking fund and bonds of 1915 have voting power.

**DIVID.**—'84, '85, '86 to '93, '94, '95, '96 to '99, '00, '01, 1902, 1903. Common, 7 1/2 p. c. yearly 3 p. c. 4 yearly 6 p. c. 7 p. c. Preferred, 8 1/2 p. c. yearly 7 yearly. Below Below.

In 1902, on common, Jan. 3 p. c.; July, 3 p. c. and 1 p. c. extra; in 1903, 7 p. c. on Oct., Jan. 1 1/2 p. c.; April, 1 1/2 p. c.; July, 1 1/2 p. c. and 1 p. c. extra; on pref., 2 p. c.; in 1903, Jan. 2 p. c.; Apr., 2 p. c.; July, 2 p. c. The extra dividends of 1 p. c. extra on the stocks in July, 1902, increased the rate for the fiscal year 1901-2 and 7 p. c. on the common and preferred stocks, respectively. V. 74, p. 1194.

**BONDS.**—General Mortgage.—See Abstract in V. 65, p. 1175. The authorized issue is \$165,000,000 (United States Trust Co., trustee) \$131,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements, \$4,000,000 at once and \$1,000,000 a year thereafter. V. 65, p. 1070. V. 65, p. 69, 111, 571; V. 75, p. 980.

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st mortgage bonds at \$15,000 per mile on subsidiary lines, the most important being described in SUPPLEMENT of May, 1894. Of the sinking fund bonds of 1879 \$3,753,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from \$15,000,000 to the figure in table.

The sinking fund debentures of 1933 have a sinking fund of \$200,000 per year, if they can be redeemed at 105. See description of all the debentures on page 2, SUPPLEMENT of April, 1895.

The extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral June 1, 1902, were \$10,675,000 Fremont Elk Horn & Mo. Valley 1st and \$2,560,000 Little Wyoming Central 1st (consolidated with F. E. & M. V.). See F. E. & M. V. bonds below.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table \$10,675,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886.

The Boyer Valley Minnesota & Iowa, Boone County Mankato & New Ulm, Minnesota & South Dakota and Iowa Minnesota & Northwestern bonds were assumed in June 1900, the roads being absorbed upon completion; also in 1901 the Southern Iowa the Peoria & Northwestern and the Princeton & Northwestern and the Sioux City & Pacific (see description of its bonds V. 73, p. 444, 1159). See V. 71, p. 28, 291, 294, 340; V. 73, p. 294, 1010.

**GENERAL FINANCES.**—The first issue of (\$20,538,000) refunding bonds at 3 1/2 per cent interest was sold to provide for \$18,187,000 old bonds maturing up to Dec. 1, 1902, reducing interest charge about \$530,000. See "bonds" above and V. 65, p. 69, 111; V. 76, p. 137.

Stockholders in Feb., 1903, subscribed to \$9,226,110 new common stock at par to the extent of 35 p. c. of their holdings, raising the amount outstanding to \$45,303,000. V. 75, p. 1085, 1146.

In 1901-02 the average freight train haul was 24 1/2 tons, against 23 1/2 tons in 1900-01; rate per ton per mile, 0.81 of a cent.

**ANNUAL REPORT.**—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1901-02 was given at length in V. 75, p. 438, 444. See also editorial, p. 418. Advance statement for 1902-3 was in V. 76, p. 1245.

Of the freight carried in 1900-1 (total 25,527,575 tons), cereals finished 23 per cent; lumber and logs, 15 per cent; grain, flour and mill stuffs, 13 per cent; other agricultural and dairy products, 3 per cent; coal and coke, 15 per cent; metals and machinery, 5 per cent; sand, brick, etc., 5 per cent; live stock, 4 per cent; miscel., 17 p. c.

## CHICAGO &amp; NORTHWESTERN PROPER

Year ending May 31.	1903.	1902.	1901.	1900.
Average miles oper.	-----	5,760	5,507	5,518
Passenger earnings.	-----	\$10,886,139	\$9,718,191	\$9,002,000
Freight.	-----	33,436,892	31,864,945	32,006,000
Mail, express, &c.	-----	2,321,091	2,015,451	1,939,000

Total earnings. \$50,041,118 \$46,644,122 \$43,098,897 \$42,938,000  
Oper. exp. & taxes. 33,460,832 30,005,643 27,229,998 26,994,000

Net earnings.	\$16,580,286	\$16,638,479	\$15,868,899	\$15,944,000
P. e. exp. to earnings.	(64-33)	(63-18)	(63-18)	(63-18)
Total net receipts.	\$17,157,366	\$17,215,559	\$16,445,669	\$16,444,000
Net int. on debt.	\$5,541,463	\$6,406,038	\$6,344,762	\$6,008,200
Sinking fund, etc.	\$30,315	\$24,695	\$26,630	\$30,315
Div. on preferred.	(7)3,060,733	(7)2,737,868	(6)2,446,744	(6)2,948,500
Div. on common.	(8)1,791,598	(8)1,791,598	(7)1,587,650	(7)1,587,650
Real est., const., &c.	5,013,702	4,697,055	4,169,526	4,543,000
Balance, surplus.	\$519,505	\$1,348,305	\$1,737,367	\$1,608,110

## FREMONT ELKHORN &amp; MISSOURI VALLEY (OPERATED SEPARATELY)

Trend. May 31.	1902.	1901.	1900.	1899.
Gross earnings.	\$4,589,449	\$4,387,806	\$4,121,458	\$3,898,000
Net earnings.	\$1,377,083	\$1,307,731	\$1,246,124	\$1,174,000
Total charges.	1,043,000	1,021,945	1,021,391	1,229,000
Balance.	\$r. \$334,086	\$ur. 285,836	\$r. \$224,733	\$r. \$669,000

**OFFICERS.**—President, Marvin Hughtitt, Chicago; Vice-President and Secretary, E. E. Osborn, 52 Wall St., New York; 2d Vice-President, M. M. Kirkman, Chicago; Treas. and Asst. Sec., S. O. Howe, New York. Directors.—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel H. Warner, Chas. M. Depey, James Scullman, James C. Parrot, Frank Van N. V., Albert K. Lee, Lake Geneva, Wis.; Marvin Hughtitt, Frank Fort, New L. Smith, Cyrus H. McCormick, Marshall Field, Chicago; H. C. Frick, Pittsburg, Pa.; David P. Kimball, Oliver Ames, Boston; Zenos Crane, Dalton, Mass. (—V. 76, p. 47, 157, 330, 391, 541, 704, 1245, 1247.)

**Chicago Peoria & St. Louis Ry., Road.**—Owns from Peoria to Granite City, Ill., 180 miles; Madison to Bridge June, 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Graham, Ill., total owned, 233 m.; trackage, Peoria to Granite City, 10 m.; Granite City, Ill., to Merchants' Junction, 3 m.; Springfield, 1 1/2 m.; Madison, Ill., to St. Louis Station, 7 1/2 miles. Owns and operates Litchfield & Madison Ry., Litchfield Jct. to Madison, 44 m.; trackage, J. & St. L. Jct. to Litchfield, 1 m.; total 300 miles. Reorganization of Chicago Peoria & St. L. R.R. and St. L. Chic. & St. Paul Ry., sold in foreclosure Jan. 8, 1900, per plan in vol. 65, p. 72.

**BONDS.**—Of the \$2,000,000 prior lien 4 1/2s (City Trust Co. of N. Y. trustee), \$375,000 are reserved for future extensions, improvements, etc. Of the Litchfield & Madison guaranteed 1st 5s (\$750,000, 5 1/2s issue), \$600,000 will be used at present for improvements and building a spur to Staunton, Ill. V. 77, p. 147. Stock, com. \$500,000; pref., \$375,000. Earnings.—For 2 months ending Aug. 31, 1903, gross, \$200,300 against \$232,767 in 1901.

Report for year to June 30, 1902, in V. 76, p. 431, showing gross, \$1,462,776; net, \$232,951; other income, \$26,837; fixed charges, \$20,046; bal., sur., \$13,742. President, Charles E. Kimball, New York Secretary and Treasurer, Ralph Blaisdell, Springfield, Ill.; Asst. Sec. and Asst. Treas., T. C. Wellman, New York. (—V. 76, p. 431; V. 75, p. 146.)

**Chicago Rock Island & Pacific Railroad.**—Incorporated in Iowa on July 31, 1902, as an operating company, per plan V. 75, p. 239, to take over the Chic. R. I. & P. Railway. The entire capital stock (\$145,000,000) is owned by the Rock Island (holding) Company, but its bonds (see above) are held by the public.

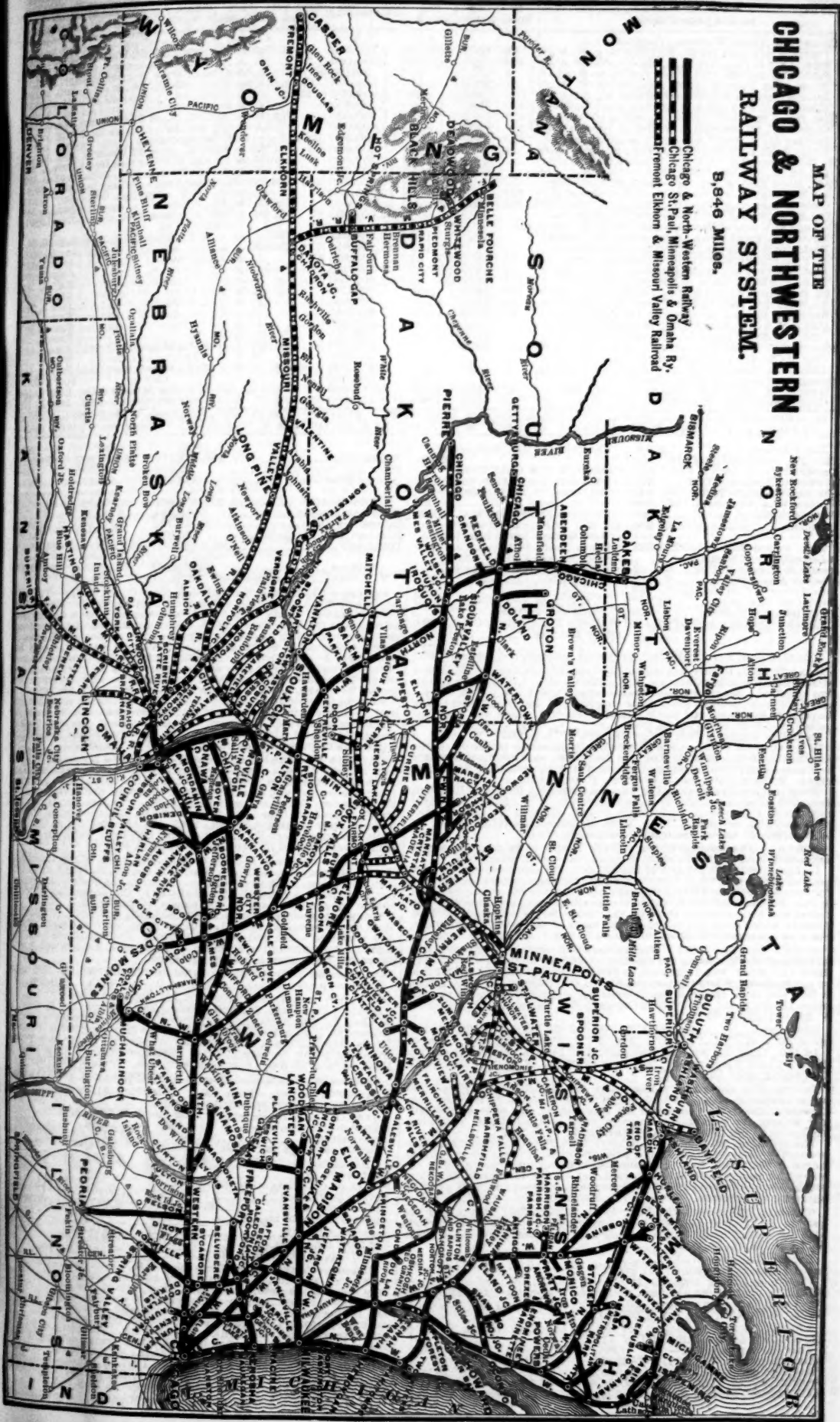
**BONDS.**—The collateral trust 4s of 1902 (authorized issue \$75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of the C. R. I. & P. Railway as acquired. In June, 1902, \$69,557,400 of the \$75,000,000 Railway stock had been acquired. In 1903 \$16,793,000 of an authorized issue of \$15,500,000 collateral trust 5s of 1913 had been issued with Rock Island Co. stock in payment for \$27,988,300 of the \$30,908,000 St. Louis & San Francisco com. stock. V. 76, p. 1406. (—V. 76, p. 1094, 1191, 1247, 1464.)

**Chicago Rock Island & Pacific Ry.**—(See Map Rock Island & Pacific Ry. pages 112 and 113.)—The system extends from Chicago, Ill., to Omaha, Neb., to Denver and Colorado Springs, Col., and to Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the line of the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific coast; also from Council Bluffs, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis, Minn., and Watertown, S. Dak., with numerous branches, viz. (see V. 75, p. 1156; V. 76, p. 751).

# MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

8,846 Miles.

Chicago & North-Western Railway  
Chicago St. Paul, Minneapolis & Omaha Ry.  
Fremont Elkhorn & Missouri Valley Railroad





RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds, Stocks, or Dividends.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Chicago &amp; North Western (Continued).</b>									
Peoria & Northw., 1st M., \$2,125,000, g. F. & A. R.	85	1901	1,000.00	\$ 1,250,000	3 1/2 g.	M. & S.	New York, 52 Wall St.	Aug. 1, 1902	
St. Louis City & Pac., 1st M., g. \$4,000,000, F. & A. R.	125	1901	1,000.00	4,000,000	3 1/2 g.	F. & A.	do do	Jan. 1, 1903	
St. Louis City & Pac., pref. stock (1st M. on 6 m.).	6	1900	100	96,500	7	A. & O.	do do	Apr. 1, 1903	
Minn. & So. Dakota, 1st M., gold, \$525,000, F. & A. R.	33	1900	1,000	528,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1903	
Iowa Minnesota & Northwestern 1st M., g. F. & A. R.	195	1900	1,000.00	3,900,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1903	
From Elk. & M. V. cons. M. \$25,000 p. m., assumed	1,170	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1902	
Chic. Pac. & St. L.—Pr. lien M., g. call at 107 1/2 C. I. C.	230	1900	1,000	1,425,000	4 1/2 p.	M. & S.	N. Y. office, 52 William.	Oct. 1, 1902	
Consol. M., \$2,000,000, g. called at 105 C. I. C.	230	1900	1,000	2,000,000	5 g.	J. & J.	do do	Oct. 1, 1902	
Income M., g. (text) non-cum., called at par E. C.	230	1900	1,000	2,000,000	Up to 5 p	per cent	when earned.	Oct. 1, 1902	
Litch & Mac. 1st M., \$750,000, g. gu. p. & I. E. C.	44	1903	1,000	600,000	5 g.	M. & N.	N. Y. office, 52 William.	July 1, 1903	
Ch. R. I. & Pac. RR.—Col. t. M., \$75,000,000, C. e. & R.	1902	1,000.00	69,557,000	4 g.	M. & N.	N. Y., First Nat. Bk.	Nov. 1, 1902		
Col. tr. M., \$18,500,000, g. red. 102 1/2 C. e. & R.	1903	1,000	16,793,000	5 g.	M. & S.	Int. from Sept. 1, 1903.	Sept. 1, 1903		
Chic. Rock Isl. & Pac. Ry.—Stock (\$75,000,000).	1903	1,000	75,000,000	See text.	Quar.	New York and Chicago.	Aug. 1, 1903		
1st M., Chic. Ill., to Council Bluffs & br'cs. U. S. of	1,170	1883	1,000.00	12,500,000	6	J. & J.	N. Y., First Nat. Bk.	Jan. 1, 1901	
General mortgage, \$100,000,000, gold. C. e. & R.	1,170	1883	1,000.00	12,500,000	4 g.	J. & J.	do do	Jan. 1, 1901	
Col. tr. M., \$2, Ser. B to P. due yearly, red. 101 1/2 C. e. & R.	1902	1,000	20,995,000	4 g.	M. & N.	New York.	May, 1904-15		
<b>Chicago St. Louis &amp; New Orleans—See ILL. CENTR.</b>									
Chicago St. Paul Minn. & Omaha—Com. stock.	100	1858	18,558,953	6 in 1903	F. & A.	N. Y., Office, 52 Wall St.	Aug. 30, 1903		
Pref. stock, non-cum., including scrip (see text).	100	1858	11,259,912	7 in 1903	F. & A.	do do	Aug. 30, 1903		
St. Paul Stillwater & Taylors' Falls 1st mort. C. e.	21	1878	500 & C.	334,800	7	J. & J.	do do	Jan. 1, 1903	
Hud. & River Falls 1st M., Hudson to River Falls. C. e.	12	1878	500 & C.	125,000	8	J. & J.	do do	May 1, 1903	
Ch. St. P. & Minn. 1st M., Elroy to L. St. C. as'd. C. e.	177	1878	500 & C.	1,901,000	6 g.	M. & N.	do do	May 1, 1903	
St. P. & Sioux City, 1st M., g. \$10,000 p. m., C. e. & R.	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1903	
So. Wis. 1st M. Lake St. C. to P. & P. as'd. C. e. & R.	80	1880	1,000	701,000	6	J. & J.	do do	Jan. 1, 1903	
Sanit. Ste. Marie & Southwest 1st M., assumed. C. e.	37	1890	1,000	350,000	5	M. & N.	do do	Nov. 1, 1903	
C. St. P. M. & O. M., \$30,000,000 (\$15,000 p. m.) C. e. & R.	1880	1,000	14,611,000	6	J. & D.	do do	June 1, 1903		
do do Consols., interest reduced.	1880	1,000	2,000,000	3 1/2	J. & D.	do do	June 1, 1903		
Ohic. Term. Tr. R. E.—Ch. & Gt. W., 1st M., g. as'd. C. e.	1886	1,000	394,000	5 g.	J. & N.	N. Y., Mercantile Trust.	June 1, 1903		
City of Chicago purchase money mort., assumed	1900		650,000	5	M. & N.	To City of Chicago.	May 1, 1903		
Chic. Term. Transf. 1st M., g. \$16,500,000, U. S. & R.	91	1897	1,000	13,635,000	4 g.	J. & N.	Mercantile Trust.	July 1, 1903	
Chicago & Western Indiana—Stock (see text).	1900		5,000,000	6	Q. & J.	Chicago.	July 1, 1903		
General M., gold, sink. fund, sub. to call 105.	48	82-92	1,000	9,763,000	6 g.	Q. & J.	N. Y., J. P. Morgan & Co.	Dec. 1, 1903	
Consol. mortgage. \$50,000,000, gold. I. C. & R.	1902	1,000	8,195,000	4 g.	J. & J.	Ill. Tr. & S. B. Chic. & N. Y.	July 1, 1903		
In addition the sinking fund June 1, 1902, held, a. \$58,000; b. \$172,500; c. \$150,500; d. \$135,000; e. \$149,000; f. \$521,000 (and \$100,000 on hand); g. \$181,000; h. \$1,143,000; i. \$202,500; m \$573,000; n \$573,000; o \$573,000; p \$573,000; q \$573,000; r \$573,000; s \$573,000; t \$573,000; u \$573,000; v \$573,000; w \$573,000; x \$573,000; y \$573,000; z \$573,000.									

In addition the sinking fund June 1, 1902, held, a. \$58,000; b. \$172,500; c. \$150,500; d. \$135,000; e. \$149,000; f. \$521,000 and \$10,000 on hand; g. \$181,000; h. \$1,143,000; i. \$202,500; m. \$573,000; n. Coupon int. M. & N.; reg. Q.—F. "In sink. funds June 1, 1902."

Lines owned—	Miles.	Controlled—Oper. Separately—	Miles.
Chic. Ill., to Council Bluffs, Ia.	500	Chicago R. I. & Gulf. Tex.—	
Davenport, Ia., to Atch'n, Kan.	341	Okl. line to Amarillo, Tex.	130
Elwood to Texhoma, O. T.	494	Texhoma, O. T., to Tex.—	
Herrington, Kan., to Terral, T. T.	349	N. M. line.	92
Horton, Kan., to Rosewell, Col.	569	Terral to Ft. Worth, etc.	123
Gowrie to Sibley, Ia.	109	Ch. R. I. & El Paso, Texas.	
Branches	956	New Mexico State line to	
Total owned Nov. 1, 1902.	3,318	Santa Rosa, N. M.	111
Leased, etc.—(Which see.)		Trackage to Kansas City,	
Peoria & Bureau Valley.....	47	No. Topeka, Kan., Denver,	
Keokuk & Des Moines.....	162	Col., Pueblo, Col., etc.	338
Des Moines & Fort Dodge.....	144	Total lines Nov., 1902.	7,033
Burl. Ced. Rap. & Nor.....	1,137	Under construction—	
Rock Island & Peoria.....	120	St. Louis Kans. City & Col.	294
Choctaw Oklahoma & Gulf.....	1,076	Other mileage.	730

Total system Nov., 1902, incl. projected mileage, etc. (about) 8,057

In April, 1902, the greater part of the stock of the Choctaw Oklahoma & Gulf R.R., including Choctaw & Northern, etc., 1,076 miles in all, was acquired. See below; also that company and V. 74, p. 775, 1354.

In 1902, also, most of the outstanding stock of the Burlington Cedar Rapids & Northern and Rock Island & Peoria (which see) were acquired, and their roads leased from June 1. V. 74, p. 1194, 1250.

As to Des Moines & Fort Dodge R.R., see V. 74, p. 1037

In April, 1902, purchased all the stock and bonds of the St. Louis Kansas City & Colorado, St. Louis to Belle, Mo., and building westerly to Kansas City, thus forming when completed a line into St. Louis 294 miles. V. 75, p. 665. See K. C. & Col. V. 76, p. 158.

Other proposed extensions include one from Fort Worth to Houston, Tex., 265 miles; Amarillo, Tex., to Tucumcari, N. M., 125 miles; Ardmore, I. T., to Dallas, Tex., upwards of 200 miles in Oklahoma, etc.; V. 75, p. 1156. See also V. 75, p. 1398. Extension from Lawton, O. T., to Waurika, 41 miles, was opened December, 1902.

**HISTORY.**—The present Chicago Rock Island & Pacific was a consolidation June 2, 1880, with \$50,000,000 stock authorized.

In July, 1903, \$89,557,400 of the \$75,000,000 capital stock was deposited per plan V. 75, p. 239, each \$100 stock being exchanged for the following securities: \$100 in 100-year 4 p. c. gold bonds of the Chic. R. I. & Pac. Railroad (of Iowa), the new operating company, and \$70 preferred and \$100 common stock of the "Rock Isl'd Company" of New Jersey, which owns the entire capital stock of the Railroad company. See also statements of those companies in this SUPPLEMENT.

**STOCK.**—In July, 1901, stockholders subscribed to \$10,000,000 additional stock, raising the amount to \$60,000,000. See below. In 1902 the stock was increased to \$75,000,000 by sale of \$15,235,500 at par to shareholders the issue of \$5,884,000 takes up Burl. Ced. Rap. & Nor. and Rock Island & Peoria minority stock of \$2,000,000 to purchase the St. Louis Kan. City & Colorado Ry., and by sale of \$880,500. V. 74, p. 1194; V. 75, p. 28.

**DIVIDENDS.**—'92 & '93 '94 '95 '96 '97 '98 '99 to '02. 1903. since '90. P. e. t. 4 3/2 2 2 2 1/2 4 1/2 5 yearly. Below.

In Jan., 1903, 4 1/2 per cent was paid, viz: 1 1/2 p. c. regular quarterly dividend and 3 p. c. as an "advance payment of part of dividends for coming year." Aug. 14.

**BONDS.**—The refunding mortgage is for \$100,000,000; \$5,500,000 were available after 1902 at \$15,000 per mile, to retire bonds on lines purchased, and remainder are issuable at not over \$1,000,000 per annum for permanent improvements and additions, including equipment. See Mortgage Abstract in V. 66, p. 522.

The collateral trust gold 4s of 1902 (\$24,000,000 authorized) are secured by deposit of all except \$393,900 stock of the Choctaw Oklahoma & Gulf R.R. (see that company); the portion unused is reserved for issue at 96 1/2 for the actual cost of the remaining Choctaw stock at not over \$60 per \$50 share for the preferred and \$50 per \$50 share for the common. V. 74, p. 775, 829, 936, 1356.

**GENERAL FINANCES.**—In July, 1902, stockholders subscribed at par to \$8,235,000 new stock, to construct or purchase new road; also for second track, improvements and equipment. V. 72, p. 1135; V. 73, p. 184; V. 75, p. 28.

**LATEST EARNINGS.**—11 1/2 1902-3. Gross, \$41,473,542; net, \$14,482,391 mos., July 1 to May 31. For 6 mos. ending Dec. 31, 1902, net, \$8,452,206; other income, \$773,273; charges, \$3,915,098; dividends, 5 1/2 per cent, including the 3 per cent "advance payment on account of coming year" on Jan. 3, 1903, \$4,370,400; bal., sur., \$939,981.

**ANNUAL REPORT.**—Report for 1901-02 at length was in V. 74, p. 1193, 1201; see also editorial, p. 1167.

**Year ending March 31—**

Miles operated..... 3,975 1901. 3,819 1900. 3,647

Passenger earnings..... \$8,080,164 \$6,400,014 \$5,541,037

Freight..... 19,061,857 17,730,398 15,891,092

Mail, express, rentals, etc..... 1,293,825 1,234,283 1,228,475

Gross earnings..... \$28,385,846 \$25,364,695 \$22,650,604

Net earnings.....	1902.	1901.	1900.
From land department.....	\$10,131,121	\$8,199,602	\$7,668,113
Income from loans, etc.....	12,000	7,500	3,000
	986,849	693,979	606,444
Total income.....	\$11,079,970	\$8,900,981	\$8,289,557
Rent leased roads.....	\$756,954	\$747,227	\$717,417
Interest on debt.....	2,951,322	2,911,980	3,058,513
Missouri River bridges.....	150,756	144,756	134,962
Dividends.....	(4) 2,247,900	(4) 1,999,692	(4) 1,999,692
Balance.....	\$4,973,043	\$3,097,326	\$2,462,475
N. Y. office, 71 Broadway.—(V. 76, p. 1029; V. 77, p. 88.)			

**Chicago St. Louis Memphis & New Orleans Ry.**—To form a north-and-south trunk line for the St. Louis & San Francisco from Chicago and St. Louis to Memphis and New Orleans, with numerous branches, a total of 2,049 miles, including the following subsidiary companies of the St. L. & S. F.: viz, the Chic. & Eastern Illinois St. Louis Memphis & Southeastern, St. Louis & Gulf, St. Louis & Hannibal & New Orleans, and 325 miles to be constructed from Memphis on the west side of the river south to Fort Adams, and thence 100 miles by Illinois Central trackage to New Orleans. Controlled by the St. Louis & San Francisco. See V. 77, p. 35, 146.

Stock authorized to be \$10,000,000. A consolidated mortgage the limit being commonly reported as \$140,000,000 will be made in refunding and other purposes. An arrangement has been made to guarantee jointly with the Southern Ry. the New Orleans Terminal Co. 4 p. c. bonds (present issue \$3,500,000).—V. 77, p. 35, 145.

**Chicago St. Paul Minneapolis & Omaha Ry.**—(See Map Chicago & North Western.)—ROAD.—Main line—Elroy, Wis., to Omaha, Mo., 593 miles; other lines, 1,064 m.; total, Jan. 1, 1903, 1,657 m., of which 1,558 are owned and leased. V. 69, p. 1167. In Apr., 1901, the Chippewa Valley & Northwestern Ry. was incorporated to construct a line from Rice Lake, Wis., northeast about 100 miles, of which 36 miles were operated in Jan., 1903. Of the Eau Claire Chippewa Falls & Northeastern Ry., 28 miles from Chippewa Falls, Wis., to Waucoma were opened in Dec., 1903. V. 76, p. 649.

**HISTORY.**—This was a consolidation July, 1880, of the Chicago & Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. In November, 1882, a controlling interest in the stock was purchased for the Chicago & North Western Railway by the acquisition of \$9,389 shares of common and 53,800 shares of preferred.

**STOCK.**—Authorized common, \$21,403,293; preferred, \$12,646,333. Held by the company Dec. 31, 1902, common stock and scrip, \$2,844,340 preferred stock and scrip, \$1,866,921. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

**DIVS.**—since '89 '90 '91 '92 '93 to '96 '97 '98 '99 '00 '01 '02 1903 Common, p. c. .... None. 2 2 3 1/2 5 Below 6 Pref., p. c. .... 4 1/2 4 1/2 7 per ann. (3 1/2 F. & A.)

**BONDS.**—There are \$75,000 Minneapolis Eastern 1st m. guar. 7 due Jan. 1, 1909; \$1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consols. 6s of 1880, due 1930. V. 68, p. 581. In 1903, \$2,000,000 3 1/2 p. c. consols were sold. V. 76, p. 653, 704.

**LANDS.**—Sales 1902, 31,035 acres, \$123,656; unsold, 205,541 ac.

**LATEST EARNINGS.**—From Jan. 1 to May 31 (5 months), gross \$4,600,931 in 1903; \$4,500,811 in 1902.

**ANNUAL REPORT.**—Report for 1902 was in V. 76, p. 649.

**Year ending Dec. 31—**

Gross earnings..... \$11,907,525 \$11,196,104 \$10,343,000

Operating expenses and taxes..... 7,483,253 7,014,970 6,490,150

Net earnings..... \$4,424,272 \$4,181,134 \$3,852,850

Net rentals paid..... 111,876 109,765 113,345

Net int. on debt (less other inc.) 1,394,059 1,343,097 1,344,675

Div. on pref. stock..... (7) 797,978 (7) 797,978 (7) 797,978

Div. on com. stock..... (6) 1,133,300 (5) 927,750 (5) 927,750

Appropriation for imp'ts..... 600,000 600,000 600,000

Surplus of RR. Co. .... \$417,061 \$413,528 \$413,528

Net from land sales..... \$123,656 \$110,906 \$71,141

—(V. 73, p. 1159; V. 74, p. 627, 1250; V. 76, p. 649, 653, 704.)

**Chicago Terminal Transfer R.R.**—PROPERTY.—Consists of passenger and freight terminals in city of Chicago, lines of rail way leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 400 are in the centre of the business district; also includes 7,500 feet of dock property on Chicago Junction Ry., 11 miles; track, 273 miles; 108 miles; 2d track, 54 m.; sidings, 111 m.; total all tracks, 973 miles.

**HISTORY.**—A reorganization in June, 1897, of Chicago & Northern Pacific and Chic. & Calumet Term., plan V. 64, p. 888, 896. In Feb. 1901, Harriman syndicate acquired control. V. 72, p. 241, 590.

**TENANTS.**—Balt. & Ohio, Chicago Great Western, Chicago & Western, Suburban R.R. Co. of Chicago. In 1899-99 the St. Louis

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, etc., see notes on first page of tables.								Stocks—Last Dividend.
<b>Chicago &amp; West Michigan</b> —See <b>PERE MARQUETTE</b> .								
<b>Chicago &amp; Wisconsin</b> —See <b>WISCONSIN CENTRAL</b> .								
<b>Chicago &amp; Memphis</b> —See <b>CHOC. OKLAH. &amp; GULF</b> .								
<b>Chicago &amp; Gulf RR.</b> —Comm. stock, \$10,000,000.	283	1894	1,000	5,000,000	4½ in '01	A. & O. J.	Office, Chicago, Ill.	Apr. 30, '02, 3%
Preferred stock, 5 per cent cumulative.	283	1894	1,000	5,000,000	5 in 1901	A. & O. J.	do	Oct. 30, '02, 4½
General (now first) mort., \$5,500,000, ass'd. G.P. car	282	1899	1,000	3,525,000	5 g. J. & J.	N. Y., First Nat. Bk.	do	Jan. 1, 1919
Choc. & Mem. 1st M. & G. red. (text.) G.P. car	282	1899	1,000	3,525,000	5 g. J. & J.	do	do	Jan. 1, 1919
1st Rock B'k 1st M. & G. red. (text.) G.P. car	964	1902	1,000	5,062,000	5 g. M. & N.	Philadelphia, Pa.	do	July 1, 1919
Consol. M. (see text.) \$30,000,000, gold. G.P. car	1900	1900	1,000	200,000	5 g. A. & O.	do	do	May 1, 1919
Car trusts, gold, \$50,000 Oct. 1, yearly. G.P. car	1901	1901	1,000	720,000	5 g. F. & A.	Phila., Girard Trust Co.	do	To Oct., 1905
Car trusts, \$70,000 a. to Aug. '06 then \$5,000 G.P. car	1902	1902	1,000	1,540,000	4½ g. A. & O.	do	do	To Aug., 1906
Car trusts, \$70,000 a. to Aug. '06 then \$5,000 G.P. car	1902	1902	1,000	1,540,000	4½ g. A. & O.	do	do	April, 1904-10
White & El. Riv. Val., 1st M. & G. int. gu. end. F. & A.	67	1900	1,000	500,000	5 g. J. & J.	N. Y., First Nat'l Bank.	do	June 30, 1900
<b>Cin. Dayton &amp; Ironton</b> —See <b>CIN. HAM. &amp; DAYTON</b> .								
<b>Cincinnati Hamilton &amp; Dayton</b> —Common stock.								
Preferred stock, A & B, 4 p. c. cum. guar. (call at par)								
do "Eagle" 4 p. c. cum. guar. (call at par)								
New preferred 5 per cent non-cum., \$8,000,000.								
Consol. mort. (now 1st) \$ & S. sink. fund. U. S. c.	60	1875	1,000	927,000	7	A. & O. N. Y., Kesler & Co.	54 Wall	Oct. 1, 1905
Second mortgage, gold.	60	1875	1,000	1,688,000	5 & 6	A. & O.	do	Oct. 1, 1905
General mortgage, \$7,800,000, gold.	60	1875	1,000	2,000,000	4½ g. J. & J.	do	do	Jan. 1, 1937
Cin. Dayton & Chicago, 1st mortgage.	1892	1892	1,000	3,000,000	5 g. J. & D.	N. Y., Blair & Co.	33 Wall	June 1, 1942
Cin. Dayton & Chicago, 2nd mortgage.	1892	1892	1,000	1,200,000	4	A. & O. N. Y., Kesler & Co.	54 Wall	Apr. 1, 1942
Cin. Ind. & Iron., 1st M. & G. int. guar. Ce.	164	1891	1,000	3,500,000	5 g. M. & N.	do	do	May 1, 1941
Cin. Ind. & West—Ind. Dec. 1, 1902, guar. & I. (end.)	264	1895	1,000	2,229,000	5 g. J. & J.	N. Y., Central Trust Co.	do	Jan. 1, 1935
W. 1st M. & G. int. guar. & I. (end.)	1903	1903	1,000	933,000	5 g. J. & J.	do	do	Jan. 1, 1935
C. L. & W. 1st M. & G. int. guar. & I. (end.)	1903	1903	1,000	1,900,000	4 g. J. & J.	N. Y., New Amer. Trust.	do	Jan. 1, 1935
Car trusts June 30, 1902.	1898	1898	1,000	185,000	5 F. & A.	New York.	do	To Aug., 1905
Equipment notes, maturing yearly.	1902	1902	1,000	244,000	4 M. & N.	do	do	To 1911
<b>Cincinnati Lebanon &amp; Northern</b> —1st mortgage.	38	1886	1,000	200,000	5 J. & J.	Cinn., Cen. Tr. & S. D. Co.	do	Jan. 1, 1916
Lebanon M. \$1,500,000 g. p. a. l. en. (V. 75, p. 1398) c.	52	1902	1,000	900,000	4 g. M. & N.	do	do	Nov. 1, 1942

\*\$2,700,000 additional in Cin. Ham. & Dayton tre. asury.

**Pere & Northern Ry. Co.** (See Chicago & Alton) contracted to become a tenant under a 99-year lease, but subsequently Edward H. Burman, Jacob H. Schiff, James Stillman and George J. Gould agreed to sell or before Jan. 1, 1904, "they will cause the Chicago & Alton RR. Co. or some other corporation satisfactory to the Terminal Company as to responsibility, to become the successor to the St. Louis Company as lessee under said lease of Oct. 1, 1898." V. 68, p. 1225; V. 69, p. 703; V. 71, p. 652.

**RECURRING**—Stock—\$13,000,000 common and \$17,000,000 4 p. c. non-cumulative pref. Bonds—Of the \$16,500,000 1st \$4, \$1,305,000 reserved to retire the assumed bonds; \$1,295,000 for new property.

**LATEST EARNINGS**—10 mos. 1902-3. Gross, \$1,453,878; net, \$598,943 July 1 to Apr. 30. 1901-2. Gross, \$1,344,912; net, \$16,000.

**REPORT**—Report for year ending June 30, 1902, given in V. 75, p. 791, shows, gross, \$1,639,116; net, after deducting taxes, \$632,984; interest, \$507,000; bal., sur., \$35,354.

**Chicago Union Transfer Ry.**—V. 72, p. 872; V. 73, p. 1207.

**Chicago & Western Indiana RR.**—Owns valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk Street, Chicago, to Delton, 17 miles, also to Indiana State Line, 10 miles, to O'Leary, 16 miles, and to South Chicago, 5 miles; total, 48 miles; total track, including 2d, 3d, 4th tracks and sidings, 220 miles; also owns about 900 acres of real estate, passenger and freight yards, warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 76 miles of the 220 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

**LEASES**—This company's road and terminals are leased under perpetual contracts to the Wabash, the Grand Trunk West, the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns \$1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and the Belt Railway. The annual rentals must always exceed by at least 20 per cent the interest on the bonds outstanding.

**DIVIDENDS**—'92-'94, '95, '96, '97, '98, '99, '00, '01, '02, 1903. Per cent, 6½; '94, 7½; '95, 6; '96, 6; '97, 6; '98, 6; '99, 6; '00, 6; '01, 6; '02, 6; '03, 6. Also a special dividend of 8½ p. c. was paid May 1, 1903.

**BONDS**—The general mortgage bonds became subject to sinking fund in 1903, and will be drawn at 105 and interest in such annual amounts as will retire the debt by maturity.

Of the consol. 4s of 1902 (authorized issue \$50,000,000) \$4,000,000 has been sold on account of track elevation and other improvements, \$4,355,000 additional to be used to refund bonds canceled by operation of the sinking fund, \$10,014,000 are reserved to retire the outstanding first and general mortgage bonds and \$31,631,000 for future additions equal to at least the par value of the bonds issued. V. 75, p. 732, 906.

**ANNUAL REPORT**—Fiscal year ends Dec. 31. Report for 1902 was in V. 76, p. 1297, showing gross income, \$1,053,340; interest, etc., \$749,476; dividends, \$300,000; bal., surplus, \$3,861.—(V. 77, p. 88.)

**Chicago & West Mich.**—See **Pere Marquette RR.**

**Chicago Wis. & Minn.**—Sold in 1899 to Wisconsin Central Ry.

**Chihuahua & Pacific RR.**—Completed Apr., 1900, from Chihuahua, Mexico, to Minaca, 125 miles. Subsidies by Mexican Government in its 5 per cent interior sinking fund bonds are: On 125 miles completed (already received), \$1,400,000; on second and third sections will aggregate \$4,750,000. These subsidies were in Oct., 1900, transferred to K. C. M. & O. from Chihuahua to Pacific Coast, the K. C. M. & O. having a 10-year trackage agreement over the entire line. See K. C. M. & O. statement and V. 71, p. 181. Stock is \$2,500,000, all issued; par of shares, \$100. No bonds issued to Oct., 1902.—(V. 66, p. 573; V. 71, p. 181.)

**Choctaw & Memphis RR.**—See **Choctaw Oklahoma & Gulf RR.**

**Choctaw Oklahoma & Gulf RR.**—(See **Map of Rock Island**.)

**Road Owned**—Miles. Hot Springs, Ark., to Malvern 40

Memphis, Tenn., via Sayre, O.K., to Tex. State line 669

White & Black River Valley, Brinkley to Jacksonport, Ark. 64

Leased—Miles. Hot Springs, Ark., to Malvern 40

Memphis, Tenn., via Sayre, O.K., to Tex. State line 669

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Memphis, Tenn., via Sayre, O.K., to Tex. State line 669

White & Black River Valley, Brinkley to Jacksonport, Ark. 64

Leased—Miles. Hot Springs, Ark., to Malvern 40

offered the same price, viz., \$80 per \$50 share for the common and \$60 for the preferred. See V. 74, p. 775, and also p. 829, 986, 1354. In 1902 purchased the Choctaw Northern RR., 137 miles, and the Hot Springs RR., 40 miles. (See V. 73, p. 722.) V. 74, p. 829.

**DIVIDENDS**—On pref.: 1898 to Apr. 1902, 5 p. c. yearly. On common, 2 p. c., 1899; 1900, 4; 1901, Apr., 2; Oct., 2½ p. c. cash, and also a 10 p. c. distribution in com. stock. In 1902, Apr., 3 p. c. No dividends on either stock were paid in Oct., 1902. V. 75, p. 1398.

**BONDS**—The consol. mortgage of 1902 is for the authorized amount of \$1,000,000 on the coal properties and \$15,000 per mile for each mile of railroad now owned or hereafter constructed, an amount equal to the outstanding gen. and C. & M. 5s being reserved to retire the same. V. 74, p. 151. The Little Rock Bridge 6s are subject to call at 105 for sinking fund of \$20,000 yearly.—(V. 71, p. 602.) Car trusts, see table above and V. 73, p. 1312, 1356; V. 74, p. 727.

**EARNINGS**—For 6 mos. ending Dec. 31, 1902, gross, \$3,312,150; net, \$1,330,650; other income, \$5,817; total, \$1,336,467. Deduct: Interest, (\$428,967); rentals, (\$18,623); and taxes (\$102,632); \$550,221; depreciation, etc., \$70,643; balance, surplus, \$715,402.

**REPORT**—Report for 1900-01 in V. 74, p. 149, 203, 212.

**Year end.** Gross Gross of Net Interest Balance, Oct. 31—of railroad, mining, of both, and taxes, for year.

1901.....\$4,611,351 \$655,482 \$2,025,044 \$607,419 \$1,417,625

1900.....2,722,019 741,486 1,228,738 497,834 730,904

Average miles operated, 643 miles in 1900-01, against 565 in 1899-00.

From surplus above shown were paid dividends, in 1900-01, on pref., 5 p. c. (\$300,000), and on common 4½ p. c. (\$320,000), and \$120,000 for equipment renewal funds. Coal output in 1900-01, 448,487 tons. Pres., Wm. B. Leeds; Sec., Geo. H. Crosby; Treas., F. E. Hayne. Directors May, 1902, V. 74, p. 986, 1307.—(V. 76, p. 381, 135.)

**Cin. Georget. & Portsmouth RR.**—See **SEBASTIAN RAILWAY SUP.**

**Cincinnati Hamilton & Dayton Ry.**—(See **Map**).—Operates a direct line between Cincinnati and Toledo, Ohio, with branches to Springfield, Ill., and Ironton, on the Norfolk & Western, etc.

**HISTORY**, ETC.—In July, 1895, consolidated with the Cin. Dayton & Ironton and Cin. D. & Chicago under the name of Cin. Ham. & Dayton Railway. V. 60, p. 1104; V. 61, p. 68. Cincinnati Indiana & Western is operated in connection with the C. H. & D. system. On July 6, 1903, the Findlay Fort Wayne & West Ry., Findlay, O., to Fort Wayne, Ind., 80 miles, was acquired at foreclosure sale. V. 77, p. 88.

**Road owned**—(See **Map**). Miles. Cincinnati to Dayton, O. 80

Dayton to Dean, O. 176

Dayton to Delphos, O. 88

Findlay, O., to Ft. Wayne, Ind. 80

Trackage 21

**Roads leased**—Miles. Dayton & Michigan 112

Home Avenue RR. 3

Total of all 1,012

Owns the Dayton & Union jointly with Cleve. Chn. Ch. & St. L. and jointly with the Southern Ry. controls the Cincinnati New Orleans & Texas Pacific Ry. V. 75, p. 978.

**STOCK**—New preferred is entitled to 5 per cent, then common to 5 per cent; then both share equally. V. 69, p. 1300.

**DIVIDENDS** since consolidation—Nov. 1895 to May, 1903 New preferred, issued in 1895 5% yearly (Q-F)

**BONDS**—General mort. covers the perpetual lease of the Dayton & Michigan, the profits under which are large. V. 54, p. 799; V. 55, p. 373.

The stockholders voted on Dec. 11, 1900, to authorize a refunding mortgage at not exceeding 4 per cent to take care of the maturing indebtedness and convert the fixed leasehold and other obligations; to purchase railroads held under lease or operating contract; also to reduce the interest on the Cin. Dayton & Chicago treasury bonds from 5 to 4 per cent and sell the same. V. 71, p. 1012, 1219; V. 73, p. 840.

**GUARANTIES**—Guarantees securities of Cin. Hamilton & Ind. and Dayton & Michigan; also \$933,000 Indiana Decatur & Western first 5s. V. 69, p. 795. As to control of Cin. N. O. & T. P., see that Co.

**REPORT**—Fiscal year ends June 30. Report in V. 75, p. 978, showed:

**Year end, June 30—**1902. 1901. 1900.

Gross earnings.....\$6,352,164 \$5,837,916 \$5,735,890

Net earnings.....2,018,103 1,906,002 1,728,848

Deduct interest on bonds.....886,610 865,747 846,970

Div. pref. stock D. & M. RR.....96,900 96,900 96,900

Div. com. stock D. & M. RR.....84,066 84,066 84,067

Div. com. stock Home Ave. RR.....3,268 2,924 3,219

Div. pref. stock C. H. & D. Ry.....389,225 389,211 387,138

Total.....\$1,480,070 \$1,438,848 \$1,418,294

Surplus.....\$558,038 \$307,154 \$310,534

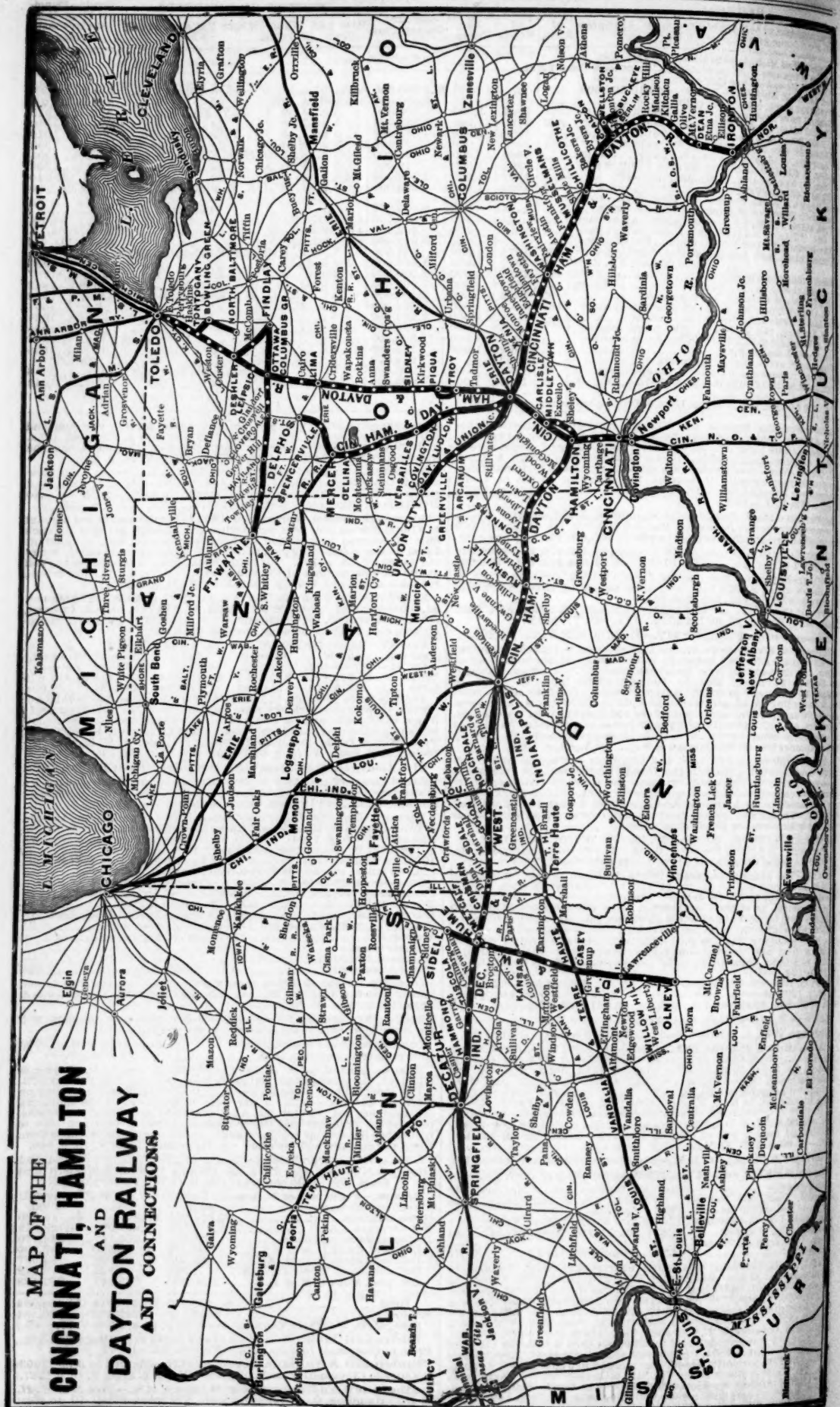
Pres., M. D. Woodford, Cin. O.—(V. 75, p. 978, 1201; V. 77, p. 88.)

**Cincinnati Hamilton & Indianapolis RR.**—Merged in Aug., 1902, in Cincinnati Indianapolis & Western RR.—(V. 75, p. 239.)

**Cincinnati & Indiana Western RR.**—Merged in June, 1903, in Chicago Cincinnati & Louisville RR.—(V. 74, p. 1195; V. 76, p. 1247.)

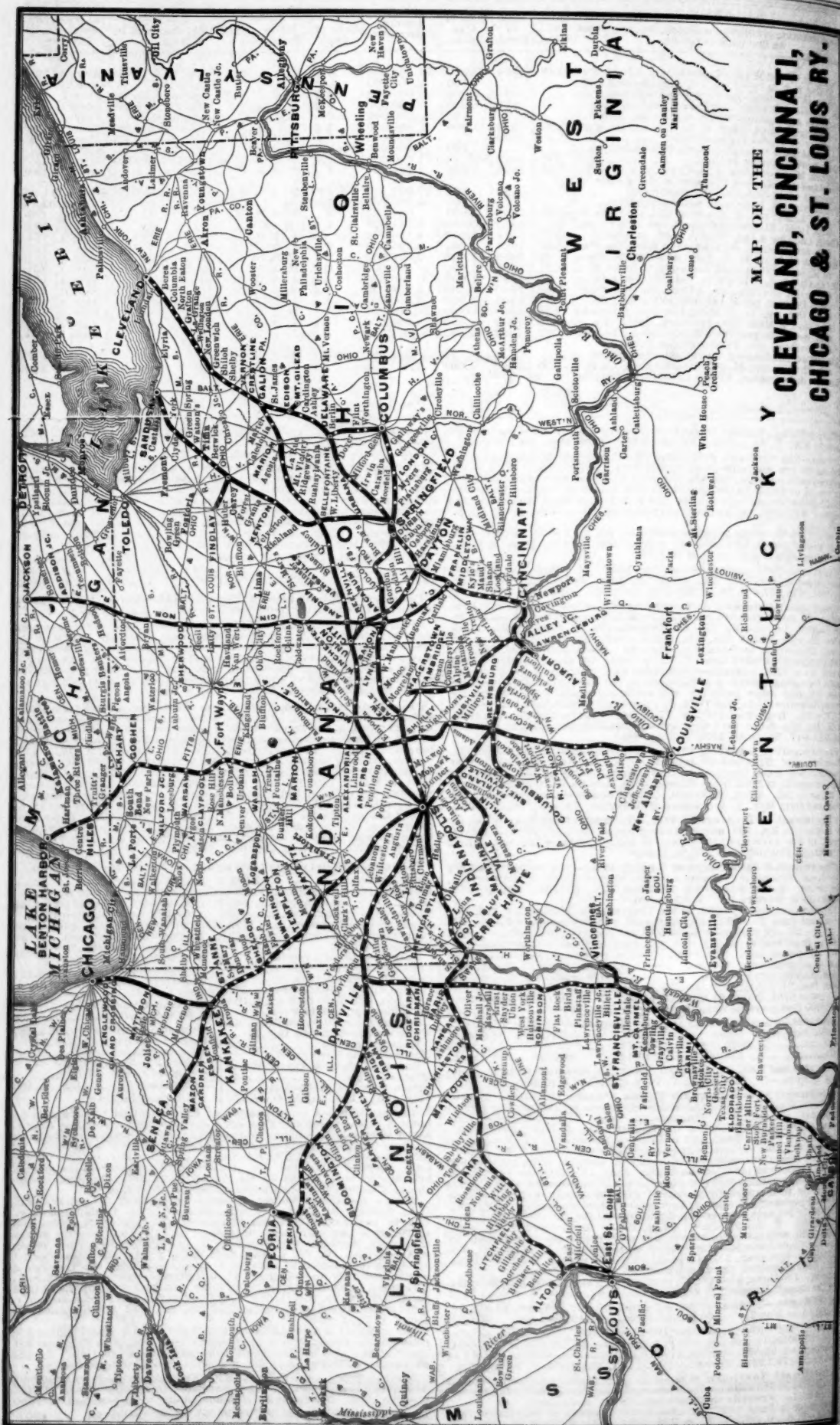
**Cincinnati Indianapolis & Western RR.**—(See **Map** O. H. & D.).—Hamilton, O., to Springfield, Ill., 293 miles; Sidell, Ill., to West Liberty, 78 miles; trackage, West Liberty to Olney, 3 miles; total, 379 miles. A consolidation in Sept., 1902, of the Cincinnati Hamilton &











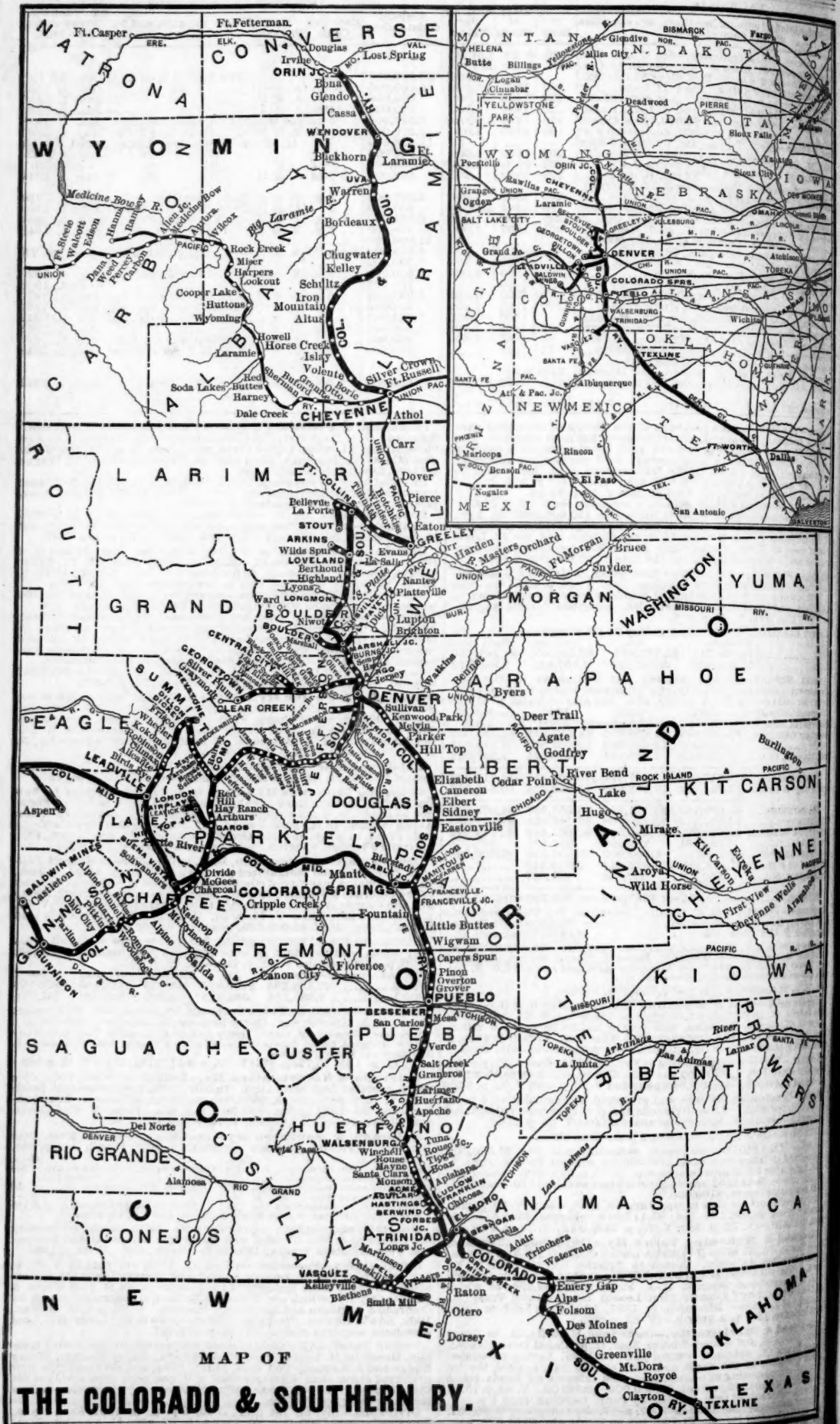
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Series "A": S, C, J, D

Report for 1902 in V. 77, p. 87, showed, gross, \$696,051; other income, \$1,700; int. on bonds, etc., \$101,683; bal., \$694,351. In 1901, gross, \$601,154; net, \$139,187.—(V. 77, p. 87.)

or calendar year 1900: Oct., 01, 1½ p.c.; in '02, Apr., 1½ p.c.; Oct., 2½ p.c.; in 1903, Apr., 2 p.c.

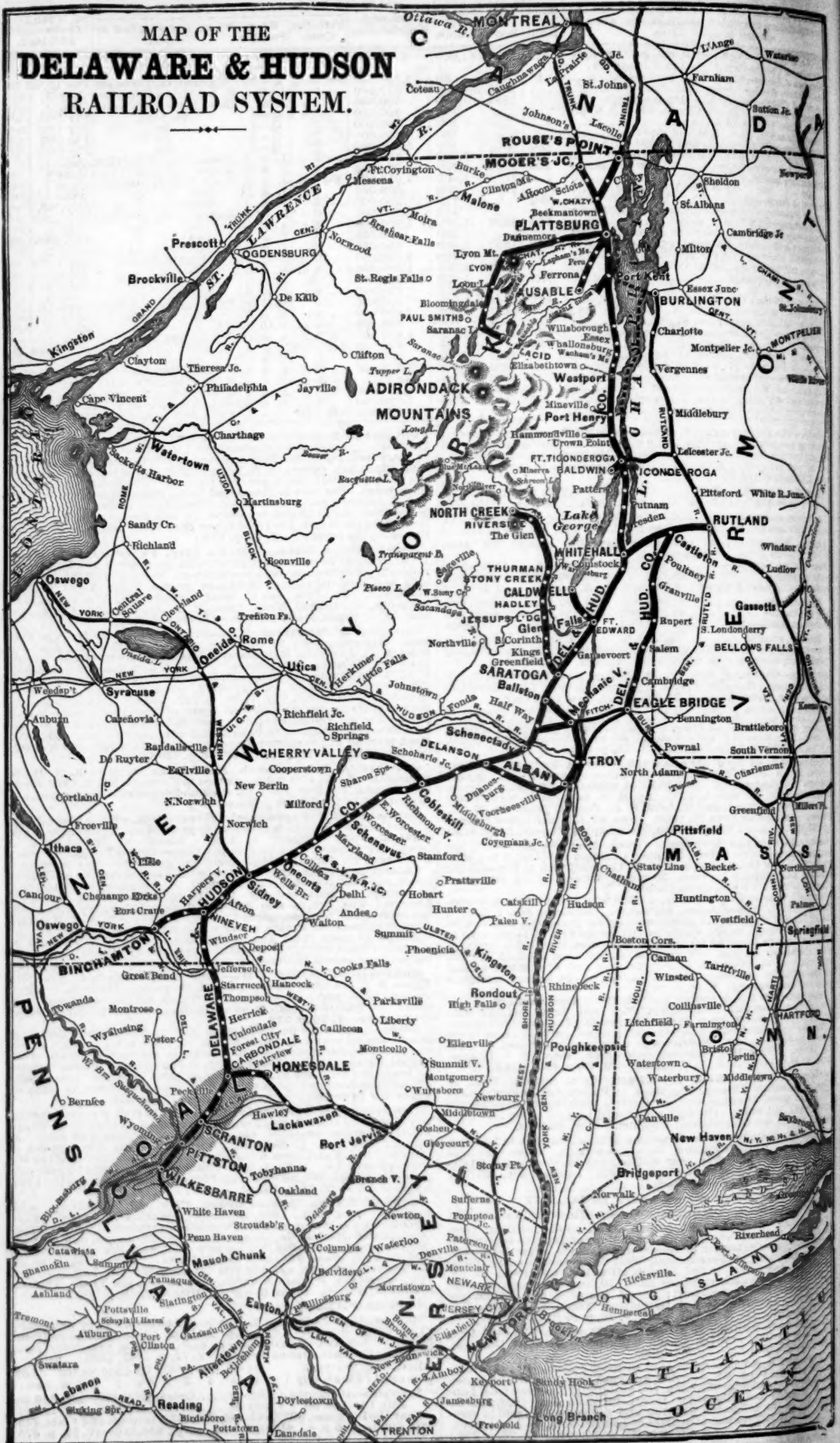








# MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.



JULY, 1903.]

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate Per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
See explanation of column headings, &c., see notes on first page of tables.								
Omaha Val.—(Com.)—Prof. stock (\$243,000 2d pt.)	82	1886	500 &c.	\$484,900	8	Q.-J.	Phila. & Chambersburg	July 1, '03, 2%
1st and 2d pt. gold (2d \$84,000 due Apr. 1903.)	40	1899	1,000	233,500	8	A. & O.	do do	Apr. 1, 1904-6
Dakota Pacific—1st M. g. \$850,000. IR.	40	1899	1,000	650,000	5	A. & O.	Boston, Inter. Trust Co.	Apr. 1, 1929
Dakota & Mich.—Com. st. r. (3 1/2 p. c. guar. C. H. & D.)	142	1871	50	2,401,900	3 1/2	A. & O.	Cincinnati	Apr. 1, '03, 1%
1st preferred (8 p. c. guar. C. H. & D.) endorsed.	142	1881	1,000	1,211,250	8	Q.-J.	do do	July 7, '03, 2%
1st mortgage, guar. p. & i. end by C. H. & D.	32	1879	1,000	2,728,000	5	J. & J. N. Y.	Kessler & Co., Cin.	Jan. 1, 1911
Dayton & Union R.R.—1st M. s. f. (not d. n.)	1899	1,000	489,000	2,225,000	4	J. & D. N. Y.	Am. Exch. Nat. Bk.	Dec. 1, 1909
Dayton Union R.R.—1st M. s. f. call at par. F.	1899	1,000	489,000	489,000	4	J. & J. N. Y.	Farm. L. & Tr. Co.	July 1, 1949
Dayton & Western—1st M. guar. I. M. and C. & X. c.	38	1864	1,000	495,000	6 & 7	J. & J. N. Y.	Bank of America.	Jan. 1, 1905
Delaware R.R.—1st M. s. f.	234	25	2,987,125	2,987,125	6 in 1903	J. & J.	Checks mailed.	July 1, '03, 3%
Delaware—Stock.	117	1892	1,000	500,000	4 1/2	J. & J.	Phila., Broad St. Station	July 1, 1932
Gen. M. gold. F.P.	54	1882	1,000	400,000	4	F. & A.	do do	Feb. 1, 1912
Delaware & Chesapeake 1st M. assumed, cur. e.	54	1882	1,000	1,800,000	8	Q.-F.	Phila. 240 So. Third St.	May 20, '03, 2%
Del. & Bound Br.—Stock—8 p. c. gn. Phila. & Read.	27	1875	100	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
1st mortgage.	27	1879	100 &c.	300,000	4	M. & N.	Phila. 240 So. Third St.	Aug. 1, 1905
2d mortgage, extended in 1899.	27	1879	100 &c.	34,407,100	7 in 1902	Q.-Moh.	N. Y. Of. 21 Cortlandt St.	June 15, '03, 1 1/4%
Delaware & Hudson—Stock.	1877	1,000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917	
1st M. on Pennsylvania Div. (\$7,000,000) Unear.	1899	1,000	900,000	3 1/2	M. & S.	do do	Yearly to 1909	
Equip't M. \$250,000, \$200,000 anly. Jan. 1	1900	10,000	2,100,000	4	J. & J.	do do	1904 to 1915	
Adriatic, 1st M. gold, gn. p. & i. end. U. s. ar	57	1892	1,000	1,000,000	4 1/2	M. & S.	do do	Dec. 1, 1942
Guaranteed Bonds.	1901	1,000	3,115,000	4	M. & N.	do do	May 1, '04-18	
Hud. Coal Co. deb., gn. p. & i. end., part due, y. l. y.	1890	1,000	300,000	4	J. & J.	do do	Jan. 1, 1940	
Bluff Point Land Improv. Co. 1st M. gold, guar. c.	1902	1,000	1,300,000	4	J. & J.	do do	Jan. 1, 1942	
Chat. Ore & I. ref. M. call 105 C. Co. c. ar	RR, Chateaugay RR.	Utica Clin. & Bing. RR.	26,200,000	7 in 1902	Q.-J.	N. Y. 26 Exchange Pl.	July 20, '03, 1 1/4%	
Albany & Susquehanna R.R., N. Y. & Canada	194	1877	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Delaware Lackawanna & Western—Stock.	39	1860	All.	185,000	3	J. & J. Phila.	Broad St. Station	Jan. 1, 1933
Com. M. now let on road & equip. (\$10,000,000) Fe	19	1874	All.	200,000	3	J. & J.	do do	Jan. 1, 1933
Delaware Md. & Va.—Junction & B.—1st mortgage	1903	1,000	650,000	4	.....	do do	Overdue.	
Break & Frank. 1st m. to State, red. aft. Jan. '95.	1903	1,000	650,000	5	J. & J. N. Y.	Knickerb. Tr. Co.	Mar. 1, 1953	
Other mortgages.	1903	1,000	650,000	5	J. & J. N. Y.	Knickerb. Tr. Co.	Mar. 1, 1953	
Delaw. & Northampton—1st M. \$2,500,000, g. s. f. K.	1903	1,000	650,000	5	J. & J. N. Y.	Knickerb. Tr. Co.	Mar. 1, 1953	
Delaware River R.R. & Bridge—	10	1896	1,000	1,300,000	4	F. & A.	Philadelphia, Pa.	Aug. 1, 1936
1st M. \$1,300,000, g. s. p. & i. Penn. RR. GP. c.	10	1896	1,000	1,300,000	4	F. & A.	Philadelphia, Pa.	Aug. 1, 1936

purchase and extend the Oregon Central & Eastern, which was the successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894. Stock, \$1,250,000; outstanding, \$2,115,000. Mortgage provides for extension eastward to Snake River in Malheur Co.

**EARNINGS.**—In year ending June 30, 1902, gross, \$128,893; net, \$43,522; total deductions, \$67,220. (V. 68, p. 474.)

**Cotton Belt.**—See St. Louis Southwestern Ry.

**Council City & Solomon River R.R.**—(V. 76, p. 479.)

**Cuba Eastern R.R.**—Under construction from Granadillo Bay, on the southern coast of Cuba, northwesterly via Guantanamo to forest lands owned by the Cuba Hardware Co., 43 miles; to be extended eventually to Nipe Bay, on the north shore of Cuba; also branch to be built from a point near Guantanamo easterly to Baracoa. Has 5-year contract with Cuba Hardware Co. V. 76, p. 1355. Stock authorized, \$2,000,000. In June, 1903, \$600,000 bonds (see above) were authorized. Pres., H. W. Bennett. Office, 79-81 Wall St., N. Y. (V. 76, p. 1355.)

**Cuba R.R.**—Operates from Santa Clara, Cuba, to Santiago de Cuba, 35 1/2 miles, of which Santa Clara to San Juan, 35 1/2 miles, is owned and balance controlled; also owns branches, Zaza let to Santo Spiritus, 9 miles; Alta Cedro to the Bay of Nipe, 10 m.; total owned, 54 1/2 miles; controls Ponopu branch, 12 miles, and leases Juacaro to San Fernando, 42 miles; total operated, 44 1/2 miles. See V. 75, p. 1147, 1847. Road opened Dec. 8, 1902.

Stock authorized, \$10,000,000 each of common and 6 per cent non-cum. pref., outstanding, common, \$6,000,000; pref., \$3,000,000; par of shares, \$100. Bonds, see table above. President, Franklin B. Lord; Vice-Pres., Percival Farquhar; Treas., James I. Burke. Office, 83 Montgomery St., Jersey City, N. J. (V. 75, p. 1147, 1907.)

**Cumberland & Pennsylvania R.R.**—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the 1st mortgage, V. 72, p. 390. Stock, \$1,500,000; par, \$100. For year ending June 30, 1901, gross, \$812,077; net, \$364,492; charges, \$93,292; dividends, \$82,968; bal., sur., \$185,322. In 1899-0, net, \$164,102.

**Cumberland Valley R.R.**—Owns from Harrisburg, Pa., to Potomac River, Md., 92 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 7 miles; Southern Pennsylvania Railroad, 21 miles; leases Cumberland Valley & Waynesboro R.R., 18 miles; total operated, 163 miles. (V. 61, p. 152.)

**STOCK.**—Pennsylvania R.R. owns \$975,950 com. and \$237,200 pref. DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to July, 1903, both inclusive, at rate of 8 per cent yearly.

**EARNINGS.**—5 months, 1903.....Gross, \$704,850; net, \$94,095 Jan. 1 to May 31. 1902.....Gross, 443,238; net, 152,291

**REPORT.**—Earnings entire lines as follows:

Year.	Gross.	Net.	Int., etc.	Dividends.	Bal., surp.
1902.....	\$1,256,501	\$378,702	\$62,559	(8 p. c.) \$142,228	\$174,415
1901.....	1,131,531	425,482	65,250	(8 p. c.) 142,228	218,004

(V. 66, p. 706; V. 68, p. 668; V. 70, p. 580; V. 72, p. 391, 532.)

**Cleburne & Southwestern R.R.**—Owns Egan, on Mo. Kan. & Texas R.R., to Cleburne, 10 miles. Operated from Dec. 1, 1902. Extension proposed from Egan to Dallas, 27 miles, and from Cleburne to Glenrose, 50 miles. Leased to Mo. Kansas & Texas Ry. V. 76, p. 48. Bonds authorized, \$150,000 first mort. 30-year gold 5s. President, W. D. Myers, Cleburne, Tex. (V. 76, p. 48; V. 77, p. 88.)

**Dallas Terminal Railway & Union Depot Co.**—Terminal property at Dallas, Tex. Stock authorized, \$500,000 (par \$100); paid in at last accounts, \$39,700. The stockholders voted on Mar. 9, 1903, to issue a first mortgage to secure \$2,000,000 bonds to extend the road and take up existing bonds. (V. 76, p. 157, 633.)

**Dayton & Michigan R.R.**—(See Map Clin. Ham. & Day.)—Owns Dayton, O., to Toledo, Ind., O., 141 miles. Trackage into Toledo, 1 1/4 m. Leased May 1, 1893, in perpetuity to Cincinnati Hamilton & Dayton. Rental is interest and sinking fund, and 8 p. c. on pref. stock and 3 1/2 p. c. on common. Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. Mortgage of 1886 is held alive under mortg. of 1881, which is therefore a first lien.

**Dayton Union Ry.**—Union depot at Dayton, O. Stock, \$321,000 all common, all outstanding. Pres., M. E. Ingalls; Sec., Ralph Peters, Treas., C. G. Waldo. Office, Cincinnati, O. (V. 73, p. 1263, 1312.)

**Dayton & Union R.R.**—Owns from Dodson, O., to Union City, Ind., 42 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Clin. Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the \$86,300 stock. All surplus earnings over interest goes to a sinking fund for redemption of bonds at not above 100. Year ending Oct. 31, 1902, gross, \$143,009; net, \$32,363; other income, \$10,123; charges, \$40,040.

**Dayton & Western R.R.**—Owns from Dayton, O., to State line Ind., 38 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1, 1885, for 99 years, renewable forever, to Little Miami, and so operated by Pitts. Ch. & St. Louis. Under terms of the lease, upon payment of the D. & W. bonds the Little Miami will become sole owner of the D. & W. Of bonds \$32,000 are 7s. Stock, \$309,276.

**Delaware R.R.**—Shellpot Crossing, Del., to Delmar, Md., 95-23 miles; branches, Centerville, Md., to Townsend, Del., 35-15 miles; Clay-

ton, Del., to Oxford, Md., 54-30 mi.; Seaford, Del., to Cambridge, Md., 32-27 mi.; Clayton, Del., to Chertown, Md., 29-27 mi.; and other branches, 10-46 mi.; total, 257-97 miles. V. 67, p. 1356.

Leased till May 1, 1927, to the Philadelphia Wilmington & Balt. which owns \$1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 1898 to July, 1903, inclusive, 6 p. c. yearly. In year ending Oct. 31, 1902, gross, \$1,931,758; net, \$564,091; other income, \$24,377; interest, taxes, etc., \$377,892; dividends (8 p. c.), \$179,230; bal., sur., \$32,655. (V. 68, p. 129.)

**Delaware & Bound Brook R.R.**—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branches to Trenton, 7; second track 27 miles; all track 83 miles. In May, 1879, interest for 900 years to Phila. & Reading RR. for \$267,000, paying interest and 3 p. c. on stock; lease assumed by Phila. & Reading R.R. (V. 68, p. 722.)

**Delaware & Hudson Co.**—See Map.—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 717 miles in all. V. 68, p. 871.

Lines owned—	Miles.	Lines leased—(See these cos. Miles.)	
Lackawanna & Susquehanna.....	22	Albany & Susquehanna.....	142
Valley R.R. of Pa. ....	17	New York & Canada.....	150
Honesdale Branch.....	28	Rensselaer & Saratoga.....	192
Schenectady & Mechanicville.....	10	Union R.R. ....	22
Cherry Val. Sharon & Albany.....	21	Jefferson R.R. (trackage).....	35
Schenectady & Duaneburg.....	14	Other lines.....	7
Adirondack Ry.....	57		
Total operated Jan. 1, 1903.....	717		

Also leases Utica Clinton & Binghamton and Rome & Clinton R.R., 44 miles, sub-let to New York Ontario & Western. Operates since Jan. 1, 1903, the Chateaugay R.R. system, Plattsburgh to Saranac Lake and Lake Placid, 83 miles. V. 76, p. 101. In July, 1903, the entire stock of the Cooperstown & Charlotte Valley R.R., Cooperstown to Davenport Centre, N. Y., with long-term lease of Cooperstown & Susquehanna Valley R.R., 19 1/2 miles, was acquired. V. 77, p. 88.

**HISTORY, ETC.**—This company was chartered April 23, 1823. It is one of the largest miners and carriers of anthracite coal.

**DIVIDENDS.**—'83 '84 '85 '86 '87 '88 '89 to '96 '97 to '00 '01 '02 1903 Since '82 % 7 7 6 5 5 6 7 7 1/2 % 7 7 1/2 %

Dividends for 1903 fixed at 7 p. c., payable quarterly. V. 76, p. 43. **BONDS.**—In 1899-00 issued \$4,000,000 equipment trust 3 1/2% and debenture 4s, of which \$1,000,000 have been paid and the balance is payable \$350,000 yearly. V. 68, p. 870; V. 69, p. 1193; V. 70, p. 125. Chateaugay Ore & Iron Co. \$1,500,000 bonds are guaranteed by the D. & H., of which \$200,000 reserved to retire in 1907 \$200,000 Chateaugay Ry. 6s. V. 73, p. 1263.

**GENERAL FINANCES.**—On May 9, 1899, the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least five cents per ton of coal sold or \$175,000 to \$200,000 per annum, to be charged against income account each year. (V. 68, p. 926. See ordinance in full, V. 68, p. 1180.) Estimated amount of coal owned and controlled Jan. 1, 1903, 228,401,765 tons. In 1900 \$200,000 stock was retired from proceeds of the sinking fund; \$141,900 in 1901; \$151,100 in 1902 and \$100,000 in 1903.

**EARNINGS.**—Earnings of leased lines in New York State for 3 months ending March 31 were:

3 months.	Albany & Susquehanna.	N. Y. & Canada.	Rome & Saratoga.
Gross.....	\$120,348	\$115,443	\$300,544
Net.....	583,944	513,648	1,851,111
Sur. over chgs.	479,974	254,641	34,775

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1902 was in CHRONICLE, V. 76, p. 538. Coal (anthracite) carried in 1902, 4,640,772 tons; in 1901, 7,571,398 tons; in 1900, 6,228,770 tons.

**Earnings of railroads.**.....\$11,050,690 \$12,178,683 \$11,485,197  
**Net (railroads)**.....4,361,540 5,801,602 5,455,769  
**Interest, taxes and rentals.**.....2,977,120 2,998,672 2,941,873

**Profit from railroads.**.....\$1,384,420 \$2,802,930 \$2,513,896  
**Net coal dept.**.....1,258,363 1,801,146 673,494

**Total profits.**.....\$2,642,783 \$4,604,076 \$3,187,390

**Deduct—Depreciation of plant.**.....\$.....\$1,000,000

**5% sink. fund on coal mined.**.....144,907 233,369

**Dividends**.....(7)2,450,000 (7)2,425,850 (5)2,175,000

**Balance, surplus.**.....\$47,976 \$944,409 \$1,437,390

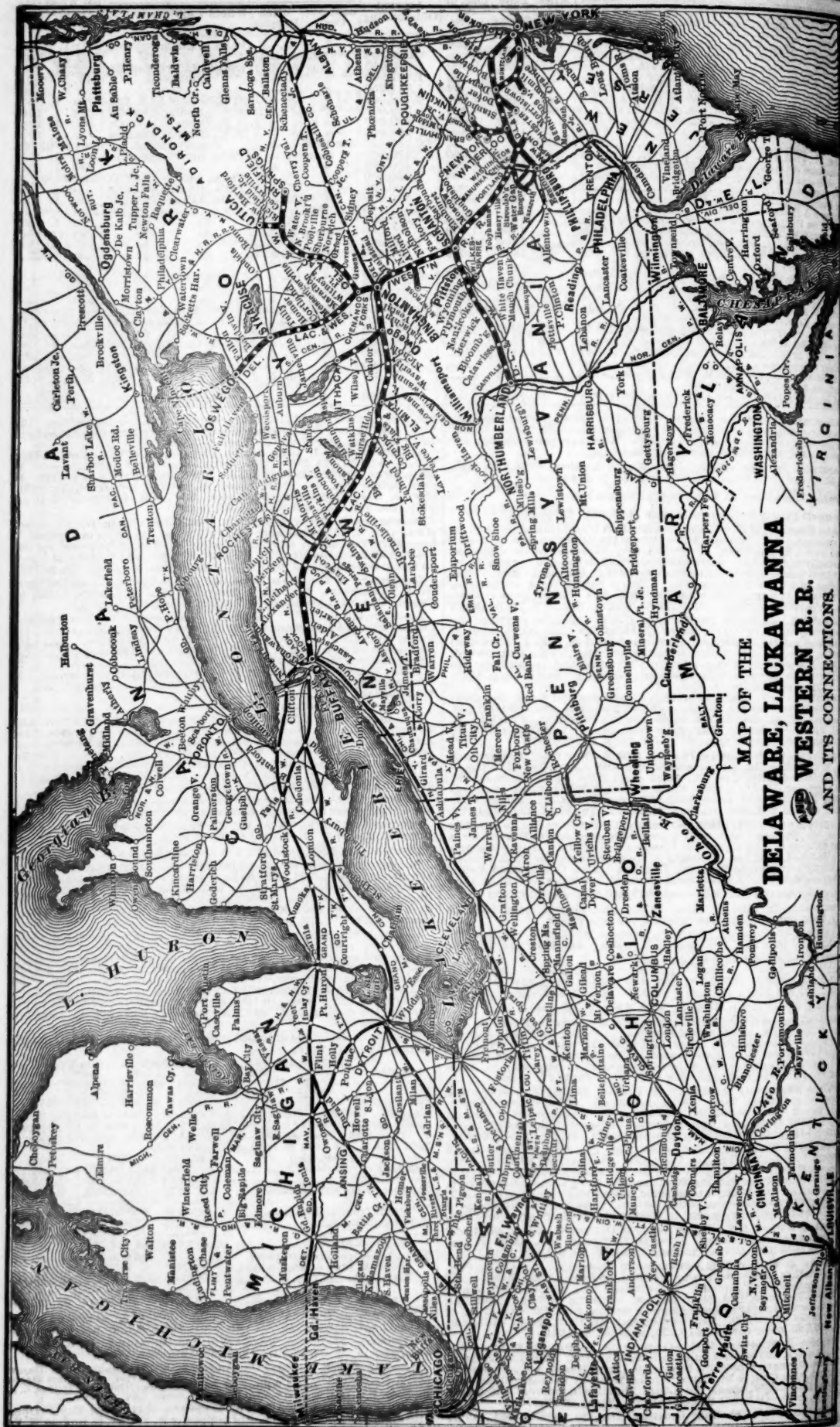
\*Earnings of the coal department in 1902, \$12,320,904; expenses, \$11,062,541; net, \$1,258,363. In 1901, \$17,318,770; net, \$1,801,145.

**OFFICERS.**—President, David Wilcox; Treasurer, C. A. Walker; Secretary, F. M. Olyphant, 21 Cortlandt St., New York.

**Managers.**—Robert M. Olyphant, Alexander E. Orr, Chancery M. Depew, James W. Alexander (one vacancy), John Jacob Astor, R. Somers Hayes, Frederic Cromwell, David Wilcox, R. Suydam Grant, George I. Wilber, C. A. Peabody, E. H. Harriman. (V. 76, p. 1059, 1084, 1390; V. 77, p. 88.)

**Delaware Lackawanna & Western R.R.**—(See Map.)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to anthracite region, etc., 490 miles, via:

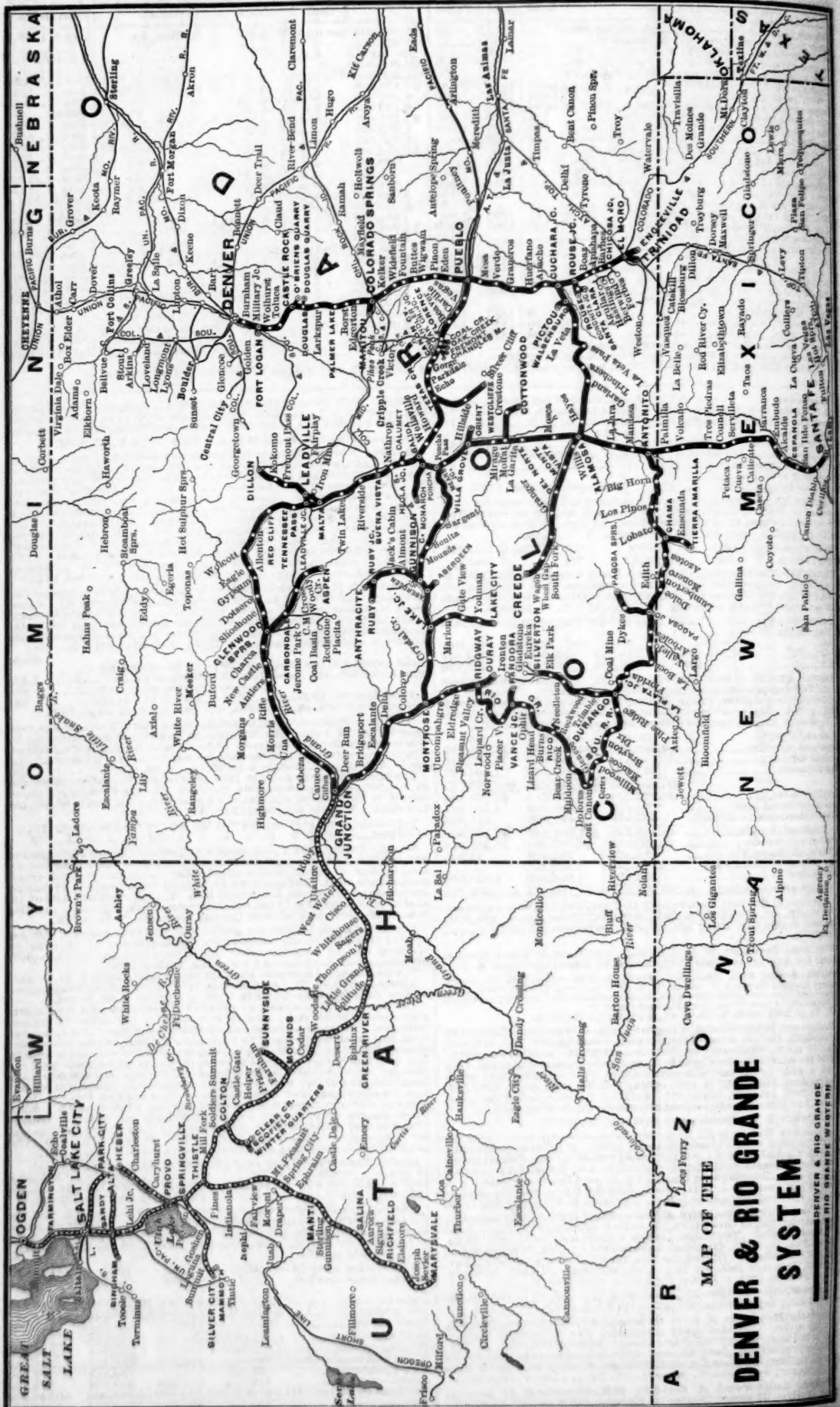




MAP OF THE  
**DELAWARE, LACKAWANNA  
AND WESTERN R.R.**  
AND ITS CONNECTIONS.







**DENVER & RIO GRANDE  
SYSTEM**

MAP OF THE

DENVER & RIO GRANDE  
SYSTEM

For explanation of column headings, etc., see notes on first page of tables.	RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
						Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Detroit Lansing &amp; Northern</b> —See PERE MARQUETTE.									
<b>Detroit &amp; Mack</b> —Common stock, \$2,000,000 auth.				\$100	\$2,000,000	See text.	See text.	N. Y., H. K. McHarg.	July 1, '06, 2½
<b>Detroit &amp; Mack</b> —5 p. c. non-cum., \$1,000,000 auth.				100	950,000	See text.	See text.	N. Y., J. P. Morgan & Co.	June 1, 1899
<b>Detroit &amp; Mack</b> —1st lien, \$1,500,000 gold, red. at par.				All 1895	1,080,000	4 g.	J. & D.	do	June 1, 1895
<b>Detroit &amp; Mack</b> —2d lien, \$1,750,000 gold, red. at par.				All 1895	1,250,000	4 g.	J. & D.	do	June 1, 1895
<b>Detroit &amp; Mack</b> —3d lien, \$1,500,000 gold, red. at 105.				263 1901	4,281,000	4 g.	M. & S.	N. Y., Colonial Trust Co.	Mar. 1, 1941
<b>Detroit &amp; Mack</b> —4th lien, \$1,500,000 gold, red. at 105.				263 1901	3,468,000	4 g.	J. & D.	do	June 1, 1901
<b>Detroit &amp; Mack</b> —Mortgage, \$10,000,000 gold, due \$5,500 monthly.					255,000	5 & 6		do	To 1905
<b>Detroit &amp; Mack</b> —Equip. notes, due \$4,500 monthly.				51 1903	1,900,000	4 g.	J. & J.	New York.	Jan. 1, 1903
<b>Detroit &amp; Mack</b> —1st lien, \$2,000,000 g. p. d. at 7½ c. or				51 1903	1,400,000	6	A. & O.	N. Y., 143 Liberty st.	Apr., 1903, 3½
<b>Detroit &amp; Mack</b> —Stock, 6 p. c., rental 999 years.				5 1891	35,000	6	J. & J.	do	Jan. 1, 1906
<b>Detroit &amp; Mack</b> —1st mortgage.				218 1895	5,425,000	4 g.	F. & A.	N. Y., Office, 214 B'way.	Aug. 1, 1901
<b>Detroit &amp; Mack</b> —2d mortgage.				184 1899	2,800,000	7	A. & O.	do	Oct. 1, 1917
<b>Detroit &amp; Mack</b> —3d mortgage.				338 1890	8,430,000	Deposited to see	Ill. Central bonds.	do	Oct. 1, 1937
<b>Detroit &amp; Mack</b> —4th mortgage.				184 1895	6,732,000	6 g.	J. & J.	N. Y., Of. Empire Bldg.	Jan. 1, 1916
<b>Detroit &amp; Mack</b> —5th mortgage.				184 1895	1,000	6 g.	J. & J.	do	Jan. 1, 1922
<b>Detroit &amp; Mack</b> —6th mortgage.				184 1895	1,174,000	6 g.	J. & J.	do	Jan. 1, 1923
<b>Detroit &amp; Mack</b> —7th mortgage.				130 1893	1,761,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1918
<b>Detroit &amp; Mack</b> —8th mortgage.				130 1893	4,658,000	5 g.	J. & J.	do	Jan. 1, 1925
<b>Detroit &amp; Mack</b> —9th mortgage.				156 1895	1,077,000	6	A. & O.	New York, 44 Wall St.	Jan. 1, 1927
<b>Detroit &amp; Mack</b> —10th mortgage.				416 1887	3,816,000	5 g.	A. & J.	do	Aug. 1, 1900
<b>Detroit &amp; Mack</b> —11th mortgage.				572 1890	15,107,000	4 g.	F. & A.	New York or London.	Dec. 31, 1912
<b>Detroit &amp; Mack</b> —12th mortgage.				1892	3,000,000	4		New York.	1903 to 1906
<b>Detroit &amp; Mack</b> —13th mortgage.				1902	297,711	5 g.	M. & S.	Minneapolis, Minn.	Nov. 1, 1923
<b>Detroit &amp; Mack</b> —14th mortgage.				91	2,900,000	5 g.	M. & S.	N. Y., N. Y. Cent. & Hud.	Nov. 1, 1905
<b>Detroit &amp; Mack</b> —15th mortgage.				1873	500,000	4	J. & J.	Jan., '85, int't last pd.	July 1, 1903
<b>Detroit &amp; Mack</b> —16th mortgage.				36	497,750	5	J. & D.	Phila., Pa., Read. Term.	June 15, '03, 2½
<b>Detroit &amp; Mack</b> —17th mortgage.				36 1898	1,730,450	6	J. & D.	Phila., Pa., Read. Ry.	July 16, '03, 3½
<b>Detroit &amp; Mack</b> —18th mortgage.				31 1881	495,000	4 g.	M. & S.	do	Nov. 1, 1905
<b>Detroit &amp; Mack</b> —19th mortgage.					250,000	6	M. & S.	Phila. Ga. T. & S. D. Co.	

**OFFICERS**—Chairman of Board, George J. Gould; President, E. T. Jeffers; Vice-Pres. and Gen. Mgr., Russell Harding; Treas., J. W. Gilluly; Sec. and Comptroller, Stephen Little. Office, 195 Broadway, N. Y.

**Directors**—George J. Gould, Mortimer L. Schiff, Edward H. Harriman, William S. Pierce, E. T. Jeffers and Arthur Coppel, New York; C. G. Warner and Russell Harding, St. Louis; Edward O. Wolcott, Denver, Col. (V. 75, p. 342, 606; V. 76, p. 381; V. 77, p. 145.)

**Denver & Southwestern Ry.**—Divide, Col., to Cripple Creek and Florence, etc., 77 miles. Victor to Isabella, 6 m.; branches and spurs to mines, etc., 41 miles. Total, 125 miles, of which 43 miles standard gauge. Incorporated in Nov., 1899, to acquire Midland Terminal Ry., Florence and Cripple Creek RR., Golden Circle RR., La Bella Mill Water & Power Co., Colorado Trading & Transfer Co. and \$225,000 bonds of United States Reduction & Refining Co. See prospectus, V. 66, p. 851, 1011, 1103; V. 72, p. 984; V. 74, 886; also adv. in CHRONICLES of March 3, 1900, p. 1x.

**STOCK AND BONDS**—Common stock, \$3,000,000; 5 p. c. non-cum. preferred stock, \$2,000,000; all issued. Of the gen. mort. 30-year \$4,507,700 were reserved to redeem the outstanding \$497,000 Midland 5½, the only underlying bonds remaining unretired; \$234,000 have been purchased by the sinking fund, and \$100,000 purchased from surplus earnings are held in the treasury as an asset. V. 74, p. 880. Sinking fund of \$95,000 yearly will retire bonds if purchasable at 110.

**DIVIDENDS**—On common, 1½ p. c. quarterly May 1, 1900, to Feb. 1, 1902, incl.; pref., 14 p. c. quarterly May 1, 1900, to Feb. 1, 1902, incl. In May, 1902, dividends were deferred because of rate war, which was settled in July, 1902. V. 74, p. 936; V. 75, p. 29, 76.

**REPORT**—Report for year ending Nov. 30, 1902, was in V. 75, p. 702, showing gross, \$1,088,701; net, \$142,064; interest on bonds, \$70,353; sinking fund, \$108,855; div. on pref. (1½ p. c.), \$25,000; div. on com. (14 p. c.), \$45,000; bal. deft., \$306,954. In 1900-01, gross, \$1,549,069; net, \$660,651. President, W. K. Gillett; Secretary and Treasurer, J. P. Cobb. Office, 32 Broadway, N. Y. (V. 76, p. 702.)

**Des Moines & Fort Dodge RR.**—Owns Des Moines to Ft. Dodge, 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Dodge Junction, included above. Leased Jan. 1, 1887, to Chicago & Pac. for 18 years at rental of 30 per cent of gross earnings, with a guarantee of 4 per cent interest on the Series A bonds, and 2½ per cent per annum on the Series B bonds, both series being equally secured by the mortgage of 1874. The series B were originally 6 per cent incomes, but their coupons have been stamped, reducing the interest rate to the 2½ p. c. guaranteed. Preferred stock is entitled to 7 p. c. non-cumulative dividends, then common to 7 p. c. after which both share equally. In 1901-1902 new parties purchased stock. V. 74, p. 1038.

**DIVIDENDS**—1903 '94 '95 '96 to '93 1899 to 1902 on pref. (p. c.) 2 4 4 6 7 yearly  
 Rental for year ending Dec. 31, 1901, \$207,573; for 1900 was \$139,884. (V. 74, p. 1038; V. 75, p. 133; V. 76, p. 124.)

**Des Moines Iowa Falls & Northern Ry.**—Iowa Falls, Ia., to Des Moines, 75 miles; completed Jan. 1908. In July, 1903, extension north from Iowa Falls, about 40 miles, was proposed. Stock authorized, \$1,200,000. Bonds are subject to call at 100 on and after July 1, 1906; they are limited to \$14,000 per mile, with \$50,000 additional for Des Moines terminals. Pres't, E. S. Ellsworth, Iowa Falls; Sec., J. H. Park; Treas., W. H. Woods. (V. 74, p. 1038; V. 76, p. 158.)

**Des Moines Union Ry.**—Terminal road in Des Moines; owns 4 miles main trunk and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Mil. & St. P. Ry., Chicago Burlington & Quincy RR. and Kookuk & Western Ry. (C. B. & Q. system). The Des Moines Iowa Falls & Northern Ry. will, it was reported, also use the terminals. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheeleage basis. Bills payable June 30, 1902, \$76,168. Earnings for year 1901-02, gross, \$209,765 net, \$48,389; charges, \$48,389. (V. 75, p. 342.)

**Detroit Grand Haven & Milwaukee Ry.**—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. \$2,000,000; par, \$50. Real estate bonds or mortgages, \$226,000. On June 30, 1901, sundry outstanding accounts, \$356,520. Grand Trunk of Canada owned Dec. 31, 1900, \$1,500,000 stock. As to offer to bondholders in 1900, see V. 71, p. 84. For year ending Dec. 31, 1902, gross, \$1,151,361; net, \$279,600; charges, \$361,208; bal. deft., \$81,608. For 1901, gross, \$1,077,220.

**Detroit Grand Rapids & Western.**—See Pere Marquette RR.

**Detroit Hillsdale & Southwestern RR.**—Owns from Ypsilanti, Mich., to Hillsdale, Mich., 65 miles. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is \$54,000 per year—4 per cent on stock.

**Detroit Mackinac & Marquette RR.**—See MISCELLANEOUS COS.

**Detroit Mackinac Ry.**—Owns from Bay City, Mich., to Tower, 174 miles; Rose City Branch, 32 m.; Prescott Branch, 12 m.; Valeau Branch, 26 m.; Lincoln Branch, 14 miles; various logging branches, (largely temporary) 72 miles; total, 330 miles. Extension from Tower to Cheboygan is to be completed about Dec. 1, 1903. 1900, branch was under construction from Twinlay to Agnos on Saginaw Bay. In 1901-02 carried 842,092 tons, of which forest products furnished 72.45 per cent.

**HISTORY, ETC.**—Formed in December, 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure. In May, 1902, Henry K. McHarg and associates acquired control.

**BONDS**—"Mortgage bonds" for \$500,000 were reserved for betterments, etc., at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "first lien" and \$500,000 "mortgage" bonds were on June 30, 1903, held in the treasury.

**STOCK**—The capital stock is \$3,000,000, of which \$2,000,000 common and \$1,000,000 preferred. See V. 74, p. 629. First div. on pref., 2½ p. c., paid July 1, 1903.

**LATEST EARNINGS.**—1902-3 Gross, \$871,187; net, \$266,142 11 mos., July 1 to May 31, 1901-2 Gross, 798,308; net, 226,102

**EARNINGS**—Report for year ending June 30, 1902, in V. 75, p. 1027 showed: In 1901-2, gross, \$862,192; net, \$231,901; taxes, \$23,573; interest, \$109,500; miscellaneous, \$30,104; bal. surplus for year, \$118,724. (V. 75, p. 849, 1027; V. 76, p. 1249.)

**Detroit Southern RR.**—Operates from Detroit, Mich., to Wellston, O., via Lima, 311 miles, with branches, 121 miles, a total of 432 miles, including about 19 miles of trackage, and thus constitutes a route from the bituminous coal fields in Southern Ohio. In Aug., 1902, acquired the Iron Ry., Ironport, O., to Centre, 14 miles, included above, and built connecting lines. V. 76, p. 1355.

**ORGANIZATION**—A consolidation of the Ohio Southern RR. and the Detroit & Lima Northern Ry. on June 1, 1901, after foreclosure, per plan V. 72, p. 438. V. 72, p. 326, 732, 1034, 1050.

**STOCK**—Common authorized, \$16,000,000; preferred 4 p. c. non-cum., \$10,000,000, both as increased July, 1903; outstanding common, \$10,437,000; preferred, \$6,500,000. The new stock is to be used in part to build a bridge over the Ohio river and branch lines. No immediate issue is contemplated. V. 76, p. 972.

**VOTING TRUST**—Both classes of stock are vested until June 1, 1906 (unless surrendered earlier at their discretion), in the following voting trustees: Frederick J. Lissman, John E. Borne, Evans R. Dick, Cyrus J. Lawrence and Leopold Wallach.

**BONDS**—The \$4,500,000 40-year A are secured by a purchase money lien on the Ohio Southern Ry. (Lima to Wellston and branches, in all 263 miles); upon their retirement for which \$4,500,000 of the 7½ year 4s are reserved, the latter will be a first mortgage on all the consolidated properties. Of the 50-year 4s \$2,034,000, together with \$500,000 each of preferred and common stock, were reserved for extensions and improvements, and \$273,000 of the 40-year 4s for improvements on, and equipment notes of the Ohio Southern RR. See statement, V. 72, p. 1237; V. 73, p. 1261; V. 75, p. 686, 906.

**REPORT**—Report for year ending June 30, 1902, was in V. 75, p. 1145, showing: Gross earnings, \$1,239,906; net, \$244,796; interest and taxes, \$318,000; bal. deft., \$73,204. Directors October, 1902, V. 72, p. 1080; V. 75, p. 980; V. 76, p. 972, 1192, 1355.

**Detroit & Toledo Shore Line RR.**—Extends from Toledo to (suburbs of) Detroit, 51 miles, of which 20 double track; laid with 30-lb. steel rail. The Grand Trunk Western Ry. and Toledo St. Louis & Western RR. own the entire stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. Of the bonds \$1,100,000 are reserved for extensions and improvements. (V. 75, p. 1086, 1253, 1354; V. 76, p. 1300; V. 77, p. 98.)

**Dominion Atlantic Ry.**—(V. 71, p. 29, 84; V. 72, p. 96, 1279.)

**Dominion Securities Co.**—Organized in May, 1901, under New Jersey laws. Owns 90 per cent of the stock of the Cape Breton Ry. (V. 73, p. 183, 393), 80 per cent of the stock of the North American Lumber & Pulp Co. (V. 74, p. 837, 991), etc. See V. 74, p. 986, 1139. In June, 1902, a reorganization committee, James G. Cannon, Chairman (Metropolitan Trust Co., N. Y., depository), requested deposits. V. 74, p. 1251, 1308. Stock authorized, \$3,000,000; par of shares, \$100; outstanding, \$1,681,800. Office, 25 Broad St., New York. (V. 74, p. 1308; V. 75, p. 29, 441.)

**Dubuque & Sioux City RR.**—(See Map of Illinois Central.) Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 134 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 135 miles; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 miles; Tara Station, near Fort Dodge, Ia., to Council Bluffs, 130 miles; total owned, 730 miles.

**ORGANIZATION**—Controlled since April, 1887, by the Ill. Central RR., which owns all except a few hundred shares of the \$15,000,000 stock (as increased June, 1900), and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, \$2,500,000.

**DIVIDENDS SINCE 1894**—1895, Dec. 1; '96, 3; '97, 2; '98, 3½; '99, 1½; 1900, 3; 1901, 1½; 1902, Jan. 16, 1. (V. 70, p. 1290.)

**Duluth & Iron Range RR.**—Owns Duluth to Ely, Minn., 119 miles, with branches to Mesaba Range Mines, Fayal, etc., 65 miles. Owns ore docks and yards on Lake Superior costing over \$1,500,000.

**STOCK, ETC.**—Stock authorized, \$10,000,000, outstanding \$3,000,000; par \$100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30, 1895; V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and \$3,500,000 of the \$4,500,000 3d mortgage bonds. (V. 66, p. 1237.) The first mort. bonds are authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment. Dividends prior to 1900 aggregated 100 per cent; in 1901-2, 6 p. c.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate Per Cent.	When Payable.	Where Payable, and by Whom.	Amount Paid, When Due, and Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Eastern Kentucky Ry.—Stock (\$1,779,500 is pref.)	----	----	\$100	\$3,447,300	-----	-----	-----	-----
Eastern Ry. of Minnesota—See GREAT NORTHERN.	----	----	----	----	-----	-----	-----	-----
Elgin Joliet & Eastern—1st M. (\$10,000,000) g. C. & O.	181	1891	1,000	8,500,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1901
Elmira Cortland & Northern—See LEHIGH VALLEY RR.	----	----	----	----	-----	-----	-----	-----
Elmira & Lake Ont.—Sodus Bay & So.—1st M., g. N. C.	100	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1901
Elmira & Williamsport—87k. com., 5 p. c. ren'l. N. C.	75½	-----	50	500,000	5 g.	M. & N.	Phila., Broad St. Sta.	July 1, 1901
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	-----	50	500,000	7	J. & J.	do do	Oct. 1, 1901
1st mortgage.	75½	1860	1,000	963,000	6	J. & J.	do do	Jan. 1, 1901
Income bonds, 99 years to run.	-----	1863	500	570,000	5	A. & O.	do do	Oct. 1, 1901
Erie & Central New York—1st M., \$250,000 T. & C.	20	1902	-----	2,000,000	5 g.	M. & N.	Office, Cortland, N. Y.	May 1, 1901
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn. Co.	85	-----	50	2,000,000	7	Q—M.	N. Y., Union Trust Co.	Jan. 1, 1901
General mort. (now 1st) \$4,500,000 g., guar. U. S.	85	1890	1,000	4,287,000	3½ g.	J. & J.	do do	July 1, 1901
Erie Railroad Company—Common stock.	-----	-----	100	112,378,900	-----	-----	-----	-----
2d pref. stock, 4 p. c. non-cum.	-----	-----	100	16,000,000	-----	-----	-----	-----
1st pref. stock, 4 p. c. non-cum.	-----	-----	100	47,892,400	3 in 1902	F. & A.	New York.	Feb. 28, 1901
A—Old Bonds ASSUMED—ROADS CONSOLIDATED.								
N. Y. & E. 1st M., Pierm. to Dun., ext., '97, gold. c.	447	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1901
2d mortgage, (extended in 1879) gold. c.	447	1849	1,000	2,149,000	5 g.	M. & N.	do do	Sept. 1, 1901
3d mortgage, (extended in 1883) gold. c.	447	1853	1,000	4,617,000	4½ g.	M. & N.	do do	Oct. 1, 1901
4th mortgage, (extended in 1880) gold. c.	475	1857	1,000	2,925,000	5 g.	A. & O.	do do	Oct. 1, 1901
5th mortgage, (extended in 1888), gold. c.	475	1858	500 &c.	709,500	4 g.	J. & J.	do do	June 1, 1901
Erie Ry., 1st M., Buff. Br., Hornellsv. to Attica, g. c.	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1901
1st consol. mort., \$30,000,000, gold, & & F. C.	526	1870	1,000	16,891,000	7 g.	M. & N.	do do	Sept. 1, 1901
N. Y. L. & E. West. funded coupon bonds, gold.	526	1878	500 &c.	3,899,500	7 g.	M. & N.	do do	Sept. 1, 1901
Buff. N. Y. & Erie, 1st M., (Buffalo to Corning, g. c.)	140	1876	1,000	2,380,000	7 g.	J. & J.	do do	June 1, 1901
Buff. & Southw., 1st M., Buff. to Jamestown, g. c.	67	1877	50 &c.	1,500,000	6 g.	J. & J.	do do	July 1, 1901
Newburg & N. Y. 1st M., g., extended in 1889. c.	12	1868	1,000	250,000	5 g.	J. & J.	do do	Jan. 1, 1901
H—Bonds ON PROPERTIES CONTROLLED BY								
Bergen Co. RR., 1st M., Ruth. Jr. to Ridgely, N. J.	10	1881	1,000	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1901
Ch. & Erie 1st M., g. (Marion, O. to Ham'd, Ind. C. & O.)	250	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1901
Chicago & Atlantic Terminal, 1st mort., g. C.	-----	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1901
Elmira State Line Railroad, 1st mortgage.	7	1875	500 &c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1901
Gosh. & Deck't'n, 1st & 2d M's., (\$60,000 are 2d)	7	'68-'69	-----	246,500	6	Various	-----	1899-9

**EARNINGS.**—For year ending June 30, 1902, gross, \$5,934,868; net, \$3,779,634; other income, \$44,168; total deductions, \$1,710,399; dividends, \$1,800,000; balance, surplus, \$813,404—(V. 67, p. 71.)

**Duluth Missabe & Northern Ry.**—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches and spurs, 76 miles; trackage to Union Depot, Duluth, 2 miles; total, 155 miles. Entire \$2,512,500 stock and \$2,305,000 of the bonds are owned by Lake Superior Consolidated Iron Mines, and so by United States Steel Corporation with \$1,100,000,000 of capital stock.—V. 72, p. 1038.

**EARNINGS.**—For year ending June 30, 1902, gross, \$3,755,416; net, \$1,202,954; other income, \$104,602; charges, \$762,630; bal., surplus, \$544,926.—(V. 72, p. 183; V. 74, p. 205; V. 76, p. 212.)

**Duluth Short Shore & Atlantic Ry.**—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 m.; other, 116 m.; total, 574 miles. Controlled by Canadian Pacific.

**CAPITAL STOCK.**—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cum. Canadian Pacific July 1, 1902, owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

**BONDS, &c.**—Abstract first mortgage, V. 45, p. 274. The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific, which July 1, 1902, held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4 p. c. debenture stock; consols for \$4,893,000 are reserved for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines.

**GENERAL FINANCES.**—Of the tonnage in 1901-02, ores furnished 47 p. c., lumber, etc., 28 p. c.

**LATEST EARN'G'S.**—11 mos., 1902-3.—Gross, \$2,499,041; net, \$901,036 July 1 to May 31. 1901-2. Gross, 2,437,144; net, 895,293. Deficit under charges, \$54,487 in 1903, agst. sur., \$20,987 in 1902.

**REPORT.**—Fiscal year now ends June 30. (Report for year ending June 30, 1902, in V. 75, p. 729.)

Year.	Gross.	Net.	Other Income.	Oth. Inc.	Interest.	Balance.
1901-2.	\$2,690,569	\$873,742	\$6,500	\$859,700	sur.	\$20,327
1900-1.	2,644,211	740,430	900	860,023	def.	113,693

President, W. F. Fitch, Marquette, Mich.—(V. 75, p. 729, 1202.)

**Duluth Virginia & Rainy Lake Ry.**—Projected from Virginia, Minn., northerly to Koochiching, 97 miles, with branches, of which 20 miles completed in July, 1902. Stock authorized, \$2,000,000. In March, 1902, filed a mortgage to the Minnesota Loan & Trust Co. of Minneapolis as trustee, to secure \$2,000,000 bonds, of which \$1,500,000 are issuable at \$15,000 per mile of single track and remainder for rolling stock, etc. President, Wirt H. Cook; Secretary, Frank W. Helmick.—(V. 74, p. 679, 934.)

**Dunkirk Allegheny Valley & Pittsburgh.**—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872. Operated since Oct. 1, 1901, by the Lake Shore & Mich. So. Ry. for account of New York Central, to which leased for 300 years from 1873 at 1½ p. c. on stock. Capital stock, \$1,300,000. N. Y. Central & Hudson River Co. owner, \$1,067,800; par, \$100. For year ending June 30, 1902, gross, \$295,739; net, after deducting taxes (\$16,727), \$279,860; charges and dividends, the latter, \$19,500 (1½ p. c.), paid by N. Y. Central.—(V. 70, p. 1290.)

**East Broad Top RR. & Coal Co. (Pa.)**—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles. Shade Gap RR., 11 miles, and branches to mines, 3 miles. The Shade Gap RR. was to vote Aug. 15, 1902, on consolidation. See V. 73, p. 77. A coal road, opened in 1874. Stock \$815,589 (par \$50), of which \$247,189 is 6 p. c. pref.; current liabilities June 30, 1902, \$363,808. First mortgage 4½ (\$500,000) due July 1, 1903, remain unpaid; no interest paid thereon since 1895. Other bonds, \$42,888, int. 6 p. c., payable M. N. Year 1901-02, gross, \$104,290; net, \$19,089; interest, etc., \$24,781; bal., deficit, \$5,692.—(V. 67, p. 177; V. 73, p. 77; V. 77, p. 145.)

**East Louisiana RR.**—Pearl River, La., to Covington, 24 miles branch, Mandeville Jct. to Mandeville, 12 miles; total, 36 miles. In Jan., 1901, control was changed. V. 72, p. 87. Stock, \$1,000,000; issued, \$340,300; par, \$100. Year to June 30, 1901, gross, \$77,649; net, \$4,086; int. and taxes, \$9,948; bal., def., \$5,862. President, F. B. Hayne, New Orleans, La.; Treas., C. K. Mullings, Covington, La.—(V. 72, p. 87.)

**East Mahanoy RR.**—Owns from East Mahanoy Junction, to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock, and lease assigned to Phil. & R. Ry. Of the stock \$283,650 is owned, \$280,000 being deposited by Reading Co. under its general mortgage.

**East Pennsylvania RR.**—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 73 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock \$978,850 is owned by the Reading Company, \$875,000 of which is deposited under its general mortgage of 1897.

**East Shore Terminal Co.'s RR.**—ROAD.—Owned terminal road in Charleston, S. C., 3 miles double track laid with 60 pound steel.

Company also owned 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city. Purchased in foreclosure on July 14, 1903, by representatives of the

Atlantic Coast Line and Southern Ry. V. 77, p. 146. Bonds were \$1,000,000 first gold 5s, \$166,480 funded coupon scrip and \$277,000 second 8s.

**EARNINGS.**—Net earnings for year ending June 30, 1902, were \$2,907; in 1900-01, \$22,042.—(V. 76, p. 1300; V. 77, p. 146.)

**East Tennessee Virginia & Georgia.**—See SOUTHERN RR. & CO.

**East Tennessee & Western North Carolina RR.**—A narrow gauge road from Johnson City, Tenn., to Cranberry, N. C., 24 miles, including 3 miles leased. Stock June 30, 1900, \$301,900. Extension to Lincolnton, N. C., about 75 miles, projected. For year 1901-2, gross, \$95,216; net, \$37,470; int., taxes, etc., \$13,925.

**Eastern Kentucky Ry.**—Road from Riverton to Webbville, Ky., 38 miles. Chartered in 1866 and opened through in 1889. Stock common \$1,897,390; preferred \$1,770,500. There are no bonds. Div. and accounts payable June 30, 1902, \$26,638. Earnings for year 1901-2, gross, \$56,739; net, \$9,381. In 1900-1, gross, \$52,241; net, \$6,611.

**Kel River RR.**—See Logansport & Toledo Ry.

**Elgin Joliet & Eastern Ry.**—Owns from Waukegan, Ill., to Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 139 miles, and branches Normantown to Aurora, 10 miles—Walker to Oter, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 181 miles; spurs to coal mines, etc., 10 miles; trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4½; Ill. Ry. of Chicago, 2), 18 miles; side tracks and yards owned, 30 miles; total track operated, 320 miles.

**ORGANIZATION.**—An outer belt line at Chicago for transfer of freight without breaking bulk. Also reaches coal fields. Entire capital owned by Federal Steel Co. and so by United States Steel Corporation.

**STOCK.**—Stock, \$6,000,000, par, \$100. Dividend, 4 p. c. yearly (in December) in 1899 to 1902, inclusive.

**BONDS, ETC.**—First mortgage balance unissued can be disposed of for extensions, betterments, etc.

**REPORT.**—For year ending June 30 earnings were:

Year.	Gross.	Net.	Oth. income.	Int. on bonds.	Surplus.
1901-2.	\$2,179,484	\$795,900	\$19,225	\$404,544	\$141,041
1900-1.	2,022,019	750,313	19,495	392,600	277,208

President, A. F. Banks.—(V. 74, p. 151, 205; V. 75, p. 1390.)

**Elmira Cortland & Northern Ry.**—(See Vap Lehigh Valley.) Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases duty corporate extension, Canastota Northern, Canastota to Canaan, N. Y., 21 miles. In 1896, the \$2,000,000 stock was purchased and 5 p. cent bonds guaranteed by the Lehigh Valley. (V. 63, p. 402.)

**Elmira & Lake Ontario RR.**—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Bodus Point to Stanley, 34 miles; and total, 100 miles. A consolidation in December, 1889, of the Solus Ry. & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

Earnings.	Gross.	Net.	Interest, &c.	Balance.
1902.	\$878,244	\$85,790	\$68,039	sur., \$27,761
1901.	785,986	31,607	72,715	def., \$1,101

**Elmira & Williamsport Ry.**—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4½ p. c. on preferred 6½ p. c. Year ending Dec. 31, 1902, gross, \$1,254,539; net, \$249,277; rental \$108,540.

**El Paso & Northeastern RR.**—See NEW MEXICO RR. & CO.

**Erie & Central New York RR.**—Cortlandt, N. Y., to Chenango, 20 miles; completed May, 1899. Successor in May, 1902, to the railway company, sold in foreclosure on March 29, 1902, V. 74, p. 1139. Stock, \$250,000; par or shares, \$100. Bonds, see table above. For year ending June 30, 1902, including 9 months of old company, gross, \$31,362; def. under exp. exp., \$7,761; interest charges not paid. Pres. Wm. W. Montgomery, New York.—(V. 74, p. 727, 1139, 1184.)

**Erie & Pittsburgh RR.**—Owns New Castle, Pa., to Girard, Pa., 31 miles; branch, to Erie Dock, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Tax suit, see V. 71, p. 135.

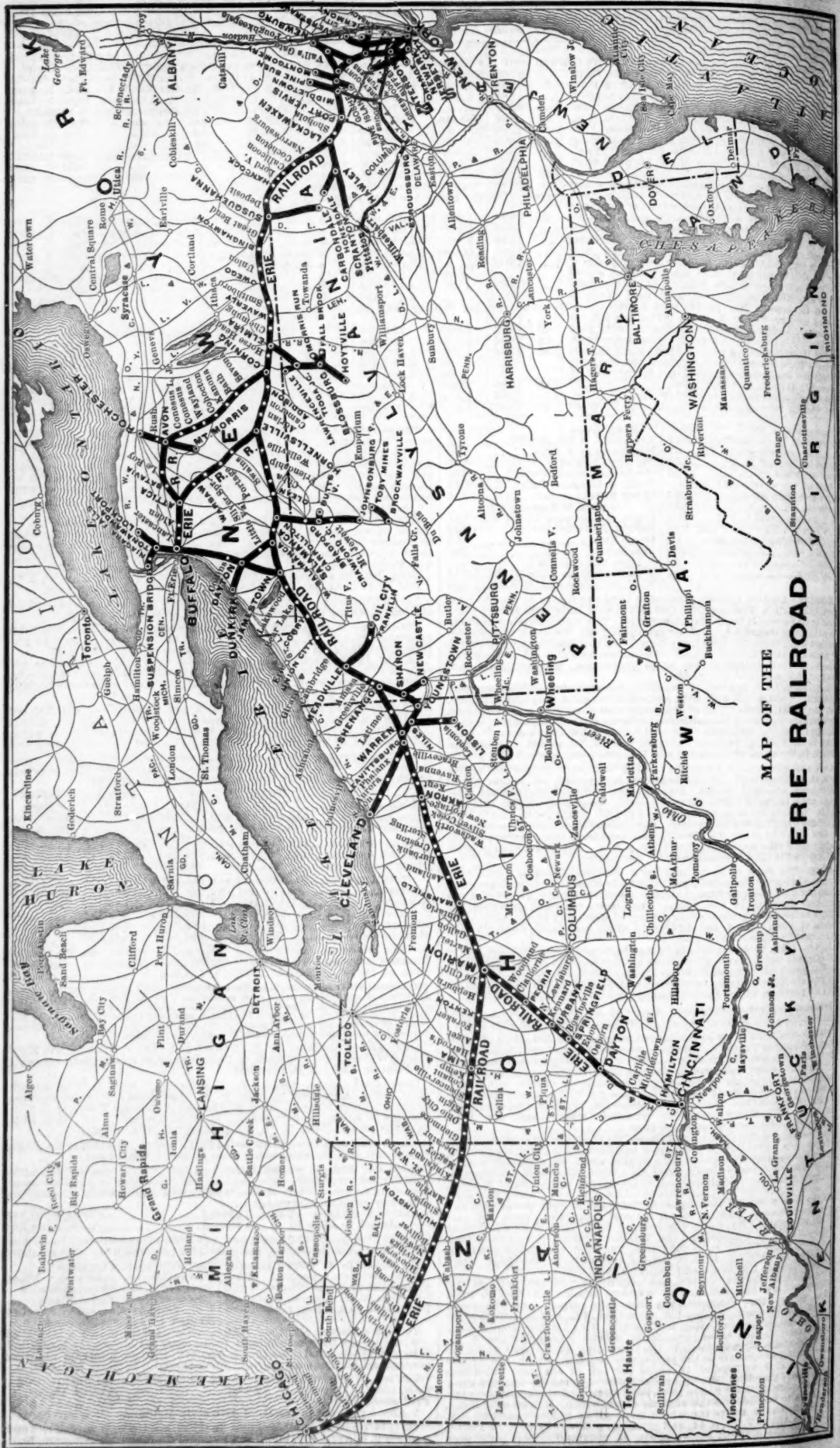
**EARNINGS.**—The lease was unprofitable to the lessees in former years, the deficiency being in 1898, \$137,987; but in 1899 profit, \$37,670; in 1900, profit, \$118,216; in 1901, profit, \$307,495; in 1902, profit, \$254,142.—(V. 71, p. 135.)

**Erie Railroad.**—See Map on adjoining page.—Embarks from Jersey City, opposite New York City, to Chicago, Ill., 999 miles, and branches 1,320 miles; total, 2,315 miles; second track, 700 miles; 3d and 4th tracks, 24 miles; total, 3,045 miles. The total of 2,315 miles comprises:

**RAILROADS.**  
For explanation of column headings, &c., see notes  
on first page of tables.

and 2 s. p. o. April 15, 1903. Semi-annual dividend on common, Nov., 1901, was passed. V. 74, p. 680, 727, 775.





MAP OF THE  
ERIE RAILROAD

RAILROADS.				INTEREST OR DIVIDENDS.					Bonds—Fiscal		
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Adams & T.H. (Con.)—Sullivan Co. Coal Br. M. & F. Co.	199	1892	\$1,000	\$450,000	5 g.	A. & O.	N. Y., Far. L. & Tr. Co.	Apr. 1, 1930			
1st general mortgage for \$7,000,000, gold. F. Co.	93	1892	50	2,223,000	5 g.	A. & O.	do do	Apr. 1, 1942			
2nd general mortgage (\$500,000 is 7 per cent. pref.)				5,000,000	See text	Q-F-5	Office, Corning, N. Y.	May 5, 1903			
Albany—Pref. 5 per cent. rental.		1892	100	17,360,000	5	Q-J	Office, Bos. & M., Bos.	July 1, '03, 1 1/4			
Bonds, not mortg., \$500,000, 1903, b's to 1908, c's		1892	1,000	2,000,000	5	Various	Boston, Office.	May 1, 1909			
Bonds to State of Mass. 4 p.c. since Feb. 1897, c's		1887	1,000	5,000,000	4	F. & A.	do do	Feb. 1, 1937			
Bonds (\$1,500,000 due 1907, interest A. & O.) c's		84-'87	1,000	2,500,000	4	Various	do do	1904-5-7			
Bonds, not mortg.		1890	1,000	500,000	4	J. & D.	do do	June 1, 1920			
Bonds, not mortg.		1893	1,000	1,878,000	4-5	Semi-an	do do	Various, 1903			
Bonds, (See text) not mortg.		1894		500,000	4 1/2	M. & N.	do do	May 1, 1914			
Bonds, not mortg.		1895-6		1,859,000	4	Semi-an	do do	1915 & 1916			
Bonds, not mortg. (\$2,750,000 are 4s of 1897)		1897-8		4,200,000	4	Semi-an	do do	1927-1928			
Bonds, not M. (\$1,500,000 are 3 1/4s of 1901) c's		1900-1	1,000	2,000,000	3 1/4	A. & O.	do do	Oct. 1, 1920-21			
Bonds, not mortg., \$2,660,000		1902		(1)	3 1/2			1922			
Troy & Boston 1st mort. (V. 53, p. 403).	35	1874	1,000	573,000	5	J. & J.	do do	July 1, 1924			
Brookline & Pepperell plain bonds, guar. (end.)		1891		100,000	5	J. & D.	do do	Dec. 1, 1911			
And & Pere Marquette—See PERE MARQUETTE ST. RY.											
And Central & Pen.—See SEABOARD AIR LINE RY.											
And Johnston & Gloversville—Con. M., \$500,000, c's	26	1881	100 & do.	200,000	6	A. & O.		Apr. 1, 1921			
1st consol. refunding mort., \$700,000, gold. N. C.	26	1897	1,000	500,000	4 1/2 g.	J. & J.	N. Y., N. Y. Sec. & Tr. Co.	July 1, 1947			
2nd refunding M., \$1,500,000 (V. 71, p. 34) N. C.	26	1900	1,000	800,000	4 g.	J. & J.	do do	July 1, 1950			
Johnstown G. & Kingsboro 1st M., assumed.	4	1893	1,000	50,000	6	J. & J.		July 1, 1913			
Cayadutta Elec. 1st M., cu. p.d., by F. J. & G. N. c's	14	1892	1,000	350,000	6	A. & O.	N. Y., Farm. L. & Tr. Co.	Oct. 1, 1922			
1st con. gen. ref. M., \$7,000,000, g., red. 120 N. C. c's		1902	1,000	2,000,000	4 1/2 g.	M. & N.	N. Y., N. Y. Sec. & Tr. Co.	Nov. 1, 1932			
R. Smith & W.—1st M., \$5,000,000, g., red. 105 M. c's		1902	1,000	750,000	5 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1932			
Port Wayne & Jackson—Pref. stock, 5 1/2 p.c. rental	98		100	2,291,418	5 1/2	M. & S. N. Y.	Farm. L. & Tr. Co.	Mar. 1, '03, 2 1/4			
Port Wayne & Jackson—Pr. stk. "stamp. etc." 4 1/2 p.c.			100	2,540,000	4 in 1903	See text	N. Y., Morton Trust Co.	Apr. 1, 1903, 4			
1st mortgage, gold, \$18,000 per mile M. c's	455	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921			
R. Worth & Rio Gr.—1st M., g., old 5s, int. red. Cee	146	1888	1,000	2,923,000	4 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928			
Premont Elka. & Mo. Valley—See CHIC. & NORTHW.											
Schenectady & Gulf—1st mort., \$150,000, gold. c's	48	1899	1,000	150,000	6 g.	J. & J.	N. Y., Standard Tr. Co.	1929			

**BONDS, GUARANTIES, ETC.**—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for \$3,855,000 are held in trust to retire the prior bonds and car trusts at maturity.

**LATEST EARNINGS.**—11 mos., 1902-3. Gross, \$1,597,237; net, \$815,200 July 1 to May 31. 1901-2. Gross, \$1,362,001; net, \$75,720.

Surplus over 11 mos. charges, \$424,338, against \$295,378 in 1901-2.

**ANNUAL REPORT.**—Report for 1901-02 was given in V. 75, p. 979.

	1902.	1901.	1900.
Gross earnings.....	\$1,453,660	\$1,393,943	\$1,392,760
Net earnings.....	704,475	601,640	621,631
Other income.....	39,233	45,917	37,248
Total net income.....	\$743,708	\$647,557	\$658,879
Interest on debt.....	\$337,950	\$337,950	\$337,950
Taxes and miscellaneous.....	77,672	77,253	70,523
Fract. & Ind. deficit.....	64,054	86,605	53,768
Dividends on preferred.....(5%) 64,167	(5%) 64,167	(5%) 64,167	(5%) 64,167
do common.....(3 1/2%) 119,585	(3 1/2%) 119,585	(3 1/2%) 139,500	
Depleted equipment.....	189,379		
Balance, surplus.....	\$10,486	def. \$33,003	def. \$7,034

**OFFICERS.**—President, Edwin S. Hooley, New York; Chairman of Directors, W. F. Carleton, N. Y.; Vice-Pres., Geo. H. Ball, Treas., C. A. News; Secretary, Gilbert S. Wright, Evansville, Ind. Directors (Oct., 1902), V. 75, p. 908.—V. 75, p. 549, 793, 979; V. 76, p. 265, 919.)

**Evansville Terre Haute & Chic.—See Chic. & East. Ill.**

**Fall Brook Railway.**—(See Map New York Central & Hudson River RR.—Owns from Corning, N. Y., to Antwerp, Pa., 53 miles; branch to Ulysses, Pa., 40 miles; total, 93 miles.)

**LEASE.**—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 99 years from May 1, 1899, for \$175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the lessee of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the \$3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common; since the lease, 7 per cent on preferred and 2 1/2 per cent on common.—(V. 68, p. 379, 573, 773, 872.)

**Farmville & Powhatan RR.**—V. 76, p. 653.

**Fayetteville & Albemarle.**—See SUP. July, '01, and V. 69, p. 743.)

**Findlay Fort Wayne & Western Ry.**—(See Map C. H. & D.)—Owns from Findlay, O., to Fort Wayne, Ind., 80 miles. Sold at foreclosure July 6, 1903, to Cincinnati Hamilton & Dayton Ry. V. 77, p. 77, 78, p. 1202; V. 78, p. 497, 978; V. 76, p. 1300. For year ending June 30, 1902, gross, \$1,117,798; oper., def., \$2,300. (V. 77, p. 88.)

**Fitchburg RR.**—System extends from Boston Mass. to Troy, N. Y., 190 miles; branches to Worcester, Bellows Falls, etc., 268 miles; 438 miles in all, of which 36 miles (Fitchburg to Greenfield) leased from Vermont & Mass. and 3 m. from other co's; total, 173 m. **LEASE.**—Leased for 99 years from July 1, 1900, to Boston & Maine for \$100,000 per year and 1 p. c. on common stock, payable quarterly (Jan. 1, etc.) on operation expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & M. holds about \$5,500,000 of the \$7,000,000 common stock, purchased with proceeds of its 3 p. c. bonds, \$1,800,000, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583, 1891; V. 71, p. 29, 543; V. 72, p. 532.

**BONDS.**—Debentures described in V. 60, p. 967. The stockholders voted Sept. 24, 1902, to issue \$2,660,000 3 1/4 p. c. bonds to provide for additions and improvements. V. 75, p. 611; V. 73, p. 1112, 1312.

**ANNUAL REPORT.**—Last report (for 1899-1900) was in V. 71, p. 909.—(V. 74, p. 629; V. 75, p. 611, 666; V. 76, p. 653, 810.)

**Flint & Pere Marquette RR.**—Merged in Pere Marquette RR. **Florida Central & Peninsular RR.**—See Seaboard Air Line Ry. **Florida East Coast Ry.**—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, etc., 17 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 25 miles; Titusville branch, 48 miles; Jacksonville to Mayport, 25 miles; total, 484 miles. V. 69, p. 591. In Apr., 1903, extension was under construction from Miami south 22 miles. System owned by Henry M. Flagler.

June 30, 1901, stock, \$1,000,000; \$7,100,000 bonds issued. In Oct., 1902, filed a mortgage to the Colonial Trust Co. of New York, as trustee, to secure \$8,741,000 thirty-year 5 per cent bonds, dated Jan. 1, 1903, a portion of the issue to be presumably reserved to retire \$7,100,000 existing bonds at or before maturity; V. 75, p. 906. For year ending June 30, 1902, gross, \$1,936,948; net, \$533,656, agt. \$364,241 in 1900-01; charges \$383,963.—(V. 61, p. 112, 470, 591; V. 75, p. 906.)

**Florida Southern RR.**—Merged in Apr., 1903, in Atlantic Coast Line RR.—V. 76, p. 972.

**Fonda Johnstown & Gloversville RR.**—Owns from Fonda, N. Y., to Northville, 41 miles; leased lines, 11 miles; total, 52 miles. In Dec., 1902, absorbed the Cayadutta Electric RR. and the Amster-

dam (Electric) Street Ry., the latter of which was building an extension (double track) from Amsterdam Street RR. station, 15 m., and to Hagermans, 2 1/2 miles. V. 73, p. 31, 493, 1355; V. 74, p. 987; V. 75, p. 1399. Stock \$2,500,000; par, \$100.

Owns entire \$105,000 stock of Coal Co. of Fulton Co. and all outstanding \$200,000 of Cayadutta Elec. Ry. 1st con. 5s. (V. 71, p. 1167.) In 1896 parties interested in N. Y. Central entered directory.

**BONDS.**—Of the consol. 4 1/2s of 1902 (\$7,000,000 authorized) about \$4,000,000 were issued to retire Amsterdam Street RR. bonds and for construction, double-tracking from Johnstown to Schenectady, power house and other improvements, and of the balance \$1,850,000 are reserved to retire prior liens, and \$500,000 for improvements and extensions. V. 76, p. 265. Guarantees \$30,000 Glover & Broad Albin 5s.

**EARNINGS.**—For 3 mos. ending Sept. 30, 1902, gross, \$116,600; net \$50,499, against \$33,066 in 1901. Year 1901-02, gross, \$352,740; net \$109,200; other income, \$59,203; interest, taxes, etc., \$115,921; div (8 p. a.), \$48,000; bal., sur., \$4,482.—(V. 76, p. 212.)

**Fort Smith & Western RR.**—Operates Fort Smith, Ark., to Weleetka Jet., I. T., 119 m., of which Ft. Smith Jet. to Weleetka, 99 m., is owned and Ft. Smith Jet. to Ft. Smith, 20 miles, is Kansas City Southern trackage; under construction from Weleetka to Guthrie, O. T., 97 miles, to be completed July, 1903. The road will develop coal properties in Oklahoma; Henry C. Frick of Pittsburgh, Pa., is understood to be largely interested. Stock, \$5,000,000, all outstanding; par of shares, \$100. Bonds, see table above. In July, 1903, filed an agreement for the purchase of equipment costing \$438,000. V. 77, p. 88. President and Treasurer, A. C. Dustin, of Cleveland, O.—(V. 75, p. 29, 549; V. 77, p. 88.)

**Fort Wayne & Jackson RR.**—Owns Jackson, Mich., to Fort Wayne, Ind., 99 miles. On August 24, 1892, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 per cent on the preferred stock (see V. 56, p. 812), and after 1897 any net earnings over 8 per cent on pref. stock to be paid as dividends on common, but not exceeding 2 p. c. a year. Common stock, \$436,132.

**Fort Worth & Denver City Ry.**—Owns Fort Worth, Tex., to Texline, 454 m. Owns stock and bonds of Ft. Worth & Den. Term. Ry. **STOCK, ETC.**—Colorado & South Ry. owns a majority of \$6,835,000 common. Pref. stock, "stamped," see V. 63, p. 1063.

**DIVIDENDS.**—On pref. 2 p. c. Mar., '98; Mar., '99, 2 p. c.; Apr., 1902, 2 p. c. out of surplus earnings of the years 1899-1901; Apr., 1903, 4 p. c. from surplus earnings of 1902.

**BONDS.**—Finances readjusted in 1896. Plan V. 63, p. 75. Abstract of mortgage V. 45, p. 440.

**EARNINGS.**—11 mos., 1902-3.....Gross, \$2,373,998; net, \$462,595 July 1 to May 31. 1901-2.....Gross, 2,040,862; net, 539,408

**ANNUAL REPORT.**—Fiscal year now ends June 30. Interim report for 6 mos. ending June 30, 1902, was in V. 75, p. 607, showing gross earnings, \$1,119,556, against \$1,020,830 in 1901; net, \$291,559, against \$264,047; other income, \$7,822; interest, taxes and rentals, \$272,725; bal., sur., \$26,656. Report for 1901 was in V. 74, p. 678:

	1901.	1900.	1899.
Gross earnings.....	\$2,163,397	\$1,807,089	\$1,610,852
Net over taxes.....	533,860	346,410	340,157
Other income.....	11,962	17,083	15,750
			17,981

From total net income, as above, in 1901 (\$545,822), deduct interest on bonds, \$495,842; rentals, \$10,000; bal., \$39,981.

Pres., Frank Trumbull, Denver, Col.—(V. 75, p. 607; V. 76, p. 593.)

**Fort Worth & Rio Grande Ry.**—Owns from Fort Worth, Tex., to Brady, 106 miles, of which Brownwood to Brady, 43 miles, was completed in Mar., 1903. Stock outstanding was \$3,108,100; par, \$100. The stockholders voted June 13, 1901, to increase the stock to \$6,250,000 to pay for extension from Brownwood to San Antonio and the Mexican border, of which 43 miles to Brady completed. V. 72, p. 1237. In Apr., 1903, consolidation with St. Louis San Francisco & Texas Ry. (St. Louis & San Fran. system) was authorized. V. 76, p. 159.

**INTEREST ADJUSTMENT.**—In May, 1897, 1st mortgage 5 per cent bondholders agreed to accept 3 per cent interest from Jan. 1, 1897, to Jan. 1, 1902, inclusive, and 4 per cent thereafter. Old coupons will be held alive by trustee for benefit of bondholders.—See V. 64, p. 888.

For year ending June 30, 1901, gross, \$681,308; net, \$293,196; int. \$88,195; taxes, \$11,689; betterments, \$40,063; bal., sur., \$153,269. Last earnings are included with those of the St. Louis & San Fran.—(V. 73, p. 137; V. 76, p. 212.)

**Foxburg Bridge Co.**—V. 75, p. 1086, 1253.

**Fulton County Narrow Gauge Ry.**—See Apr. 1900, SUPP.

**Gainesville & Gulf Ry.**—Sampson City to Fairfield, Fla., 49 miles. Stock authorized, \$1,000,000; par \$100; issued July, '01, \$300,000. Loans and car trusts June 30, 1901, \$49,587. Year ending June 30, 1902, gross, \$67,233; surplus above charges, \$2,175. President, J. M. Graham, Office, Gainesville, Fla.—(V. 73, p. 616, 783.)

**Gainesville Jefferson & Southern RR.**—(Narrow Gauge.)—Road from Gainesville to Social Circle, Ga., 52 miles; Belmont to Jefferson, 13 miles. Stock is \$242,687 common; \$17,630 preferred; par, \$50; of which the Georgia RR. owns \$140,000 common and \$8,900 preferred. Of the 1st, \$161,500, and of the 2ds, \$75,000, are endorsed by the Georgia RR., lessee. Interest on endorsed bonds paid regularly but no interest on unendorsed bonds since July 1, 1890. Samuel C.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Payable, when, how, and by whom.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Galveston Harb. &amp; S. Antonio</b> —1st M., g. land gr. 2d mortgage, Harb. and Houston to San Ant. 6 West. Div. 1st M., g. S. A. to El Paso, 636 m. d. b. r. 2d mortgage (see remarks) 6	256 225 671 671	'71-'80 1880 1881 1881	\$1,000 1,000 1,000 1,000	\$4,756,000 1,000,000 13,418,000 6,354,000	6 g. 7 5 g. 6	F. & A. J. & D. M. & N. J. & J.	N. Y., So. Pac. Co., & Bos. do do N. Y., So. P. Co., 120 B'wy do do	Feb. 1, 1903 June 1, 1903 May 1, 1903 July 1, 1903
Equipment bonds, due \$82,000 semi-annually.	671	1902	1,000	1,553,000	6	A. & O.	do do	Oct. 1, 1902
<b>Galveston Houston &amp; Hend.</b> —1st M., g. Me. 6	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	July 1, 1903
<b>Galveston Houst. &amp; North</b> —1st M., g. \$800,000, gold.	56	1900	1,000	800,000	5 g.	J. & J.	New York.	Jan. 1, 1903
<b>Genesee &amp; Wyoming R.R.</b> —1st M., g., \$500,000, M. 6	16	1899	1,000	500,000	5 g.	A. & O.	N. Y., Knick. Trust Co.	Apr. 1, 1903
<b>Georgia &amp; Alabama</b> —Ga. Carolina & North N. See Georgia Flor. & Alb. 1st M., \$550,000, g. "a. c."	SEAB. AIR LINE RY.	Text	1901	315,000	5 g.	J. & J.	New York & Savannah.	July 1, 1903
<b>Georgia Midl'd Ry.</b> —1st M., g., \$1,650,000, int. gu.	98	1896	1,000	1,650,000	3 g.	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1903
<b>Georgia Pacific</b> —See SOUTHERN RY.								
<b>Georgia Railroad &amp; Banking Co.</b> —Stock.	307		100	4,200,000	11 in '02	Q. & J.	Augusta; mail'd to N. Y.	July 15, 1903
Bonds, refunding, not mortgage, currency.	1897	1,000	1,000,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1903	May 15, 1903
Bonds, not mortgage, currency.	1890	1,000	1,000,000	6	J. & J.	N. Y., Am. Ex. Bk. & Ang.	Jan. 1, 1903	May 15, 1903
Bonds, not mort., cur., \$200,000 are \$s of 87¢ ar	1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in N. Y.	Jan. 1, 1903	July 1, 1903
<b>Georgia Southern &amp; Fla.</b> —Com. stock, \$1,000,000.			100	1,000,000				
1st pref., red. aft. June 1, 1905, \$684,000, 5 p. c.	Text		100	684,000	5 in 1902	M. & N.	Balt. M.T. & D. Co. & N. Y.	May 15, 1903
2d pref., \$1,084,000, 5 per cent.			100	1,084,000	4 in 1902	M. & N.	do do	May 15, 1903
1st mortgage, gold, \$4,000,000, Me. 6.	285	1895	1,000	3,801,000	5 g.	J. & J.	Balt. M.T. & D. Co. & N. Y.	July 1, 1903
1st consol. M., \$10,000,000, gold. N. 6.	397	1902	1,000	2,000,000	4 g.	J. & J.	do do	July 1, 1903
Equipment trusts, \$18,000 due semi-annually.	1,000	1902		342,000	4 g.	M. & S.	do do	Sep. 15, 1903
<b>Gettysburg &amp; Harrisburg</b> —So. M. 1st mortgage.			1,000	100,000	4	A. & O.	Phila., Reading office.	Apr. 1, 1903
Gettysburg & Harriburg 1st mortgage, old issue.			1,000	250,000	6	A. & O.	Phila., P. & E. office.	Oct. 1, 1903
Consol. mortgage, \$65,000, gold, see text.	35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1903
<b>Gila Valley Globe &amp; North</b> —1st M., g. text. N. 6	125	1894	1,000	1,514,000	5 g.	M. & N.	New York.	Nov. 1, 1903
<b>Goshen &amp; Decker</b> —1st & 2d M. (\$60,000, due 2ds)	12	1888-9	500, &c.	246,500	6	Various	N. Bk. Or Co. Goshen, N. Y.	1903-4
<b>Gouverneur &amp; Oswegatchie</b> —1st M., g. gu. p. a. l. U. c.	13	1892	1,000	300,000	5 g.	J. & D.	N. Y., Gd. Cent. Station.	June 1, 1903
<b>Gr. Rapids Belding &amp; Saginaw</b> —1st mort., text, gold.	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	June 1, 1903
<b>Grand Rapids &amp; Indiana R.R.</b> —Stock, \$6,000,000. 6			100	5,791,700	3 in 1902	A. & O.	Of. Gr. Rapids, Mich.	Apr. 25, 1903
1st M., mostly l. gr., g. ext. in 1899.	335	1891	1,000	920,000	3 g.	J. & J.	N. Y., Winslow, L. & Co.	Apr. 25, 1903
1st mort., extended, gold, guar. by Pa. RR. 6.	335	1891	1,000	4,455,000	4 g.	J. & J.	do do	July 1, 1903
2d M., \$5,000,000, g. 6.	337	1896	1,000	3,962,000	4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1903

Dunlap is now receiver. In June, 1903, sale was ordered. Some of the bonds were held to be invalid, but an appeal will probably be taken. See V. 76, p. 1406. In 1899-0, gross, \$92,342; def. for year, \$5,195. (V. 76, p. 1406.)

**Galveston Harrisburg & San Antonio Ry.**—(See Map South Pacific.)—Owns Houston, Tex., to east bank of Rio Gr. River, 834 miles; branches, 73 m.; total, 917 miles.

**ORGANIZATION, STOCK, ETC.**—Operated by the Southern Pacific Company, which owns \$27,064,400 of the \$27,064,372 stock (par, \$100).

**BONDS.**—First mort. has a sinking fund of 1 p. c., but it is optional with holders to surrender their bonds if drawn. Western Ry. 2ds by special agreement are treated as income bonds. V. 58, p. 719.

Equipment bonds, V. 76, p. 1300.

On June 30, 1902, there was due the Texas & New Orleans RR. \$1,464,376. School fund claims, V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

**EARNINGS.**—10 mos., 1902-3. Gross, \$5,658,034; net, \$705,831.

July 1 to Apr. 30, 1901-2. Gross, 6,070,054; net, 1,320,029.

Year 1901-02, gross, \$7,147,824; net, incl. other income, \$1,338,578; charges, \$1,295,839; bal. sur., \$42,740. (V. 76, p. 1300.)

**Galveston Houston & Henderson RR. of 1882.**—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

**ORGANIZATION.**—The M. K. & T. and International & Great North, have had trackage rights since December, 1895, under a contract providing for payment to mortgage trustees of \$100,000 yearly to meet interest on M. K. & T. H. & B. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013. Stock, \$1,000,000; par, \$100. For year ending Dec. 31, 1902, gross, including \$124,000 for trackage as above, \$375,823; net, \$178,629; other income, \$3,569; interest, \$100,000; equip't and imp'ts, \$63,732; balance, surplus, \$18,466. (V. 65, p. 1114.)

**Galveston Houston & Northern Ry.**—Owns from Magers, suburb of Houston, Texas, to Galveston 53 miles. Successor May 1, 1899, of Galveston La Porte & Houston Ry., sold under foreclosure.

Capital stock in \$500,000; issued \$200,000, of which the Southern Pacific owns \$199,000, together with all the bonds. V. 72, p. 287. Year ending June 30, 1902, gross earnings were \$408,441; deficit under operating, \$28,972. (V. 71, p. 1311; V. 76, p. 542.)

**Genesee & Wyoming R.R.**—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Greigville, 4 m.; branch, 3 m.; total, 16 m. Stock, \$500,000; par of shares, \$100. Dividends from Oct. 1899, to Oct., 1902, incl. 5 p. c. yearly (paid A-O); 1903, Apr. 4 p. c. For year ending Mar. 31, 1903, net earnings as reported were \$36,700; int. on bonds, \$5,000; bal. sur., \$61,700. Year 1901-2, gross, \$127,307; net, \$71,051; int. and taxes, \$28,550; dividends (5%), \$23,000; bal. \$17,501. Pres't and Treas. E. L. Fuller, Scranton, Pa.; Sec., H. D. Fuller, 115 Broadway, N. Y. (V. 76, p. 1248.)

**George's Creek & Cumberland.**—See Apr., 1900, SUPP.

**Georgetown & Western.**—See Apr., 1900, SUPP. (V. 75, p. 1354.)

**Georgia Florida & Alabama Ry.**—Arlington to Bainbridge, Ga., 40 miles; extension to Tallahassee, Fla., 41 miles, was placed in operation in March, 1902. Further extension projected from Arlington to Columbus, Ga., 90 miles, of which 26 miles from Arlington to Cuthbert, Ga., were operated Jan., 1903. An extension is also to be built from Tallahassee, north to Tampa, 130 miles, via Perry Old Town and Brookville, with branch from Old Town to Archer, Fla., under the charter of the Florida Southeastern Ry., incorporated June 15, 1902. V. 75, p. 29. Name changed in 1901 from Georgia Pine Ry. Stock, \$350,000, all outstanding; par, \$100. For year ending June 30, 1901, (40 miles, mortgage issued later), gross, \$68,470; net, \$28,223; taxes, \$1,138; improvements, \$18,573; bal. sur., \$5,705. President, J. P. Williams; Sec. and Treas., J. O. Hatch. Office, Savannah, Ga. (V. 74, p. 1089; V. 75, p. 29.)

**Georgia Midland Ry.**—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1, 1896, for 99 years to the Southern Railway Co. for \$49,000 annual rental (being interest on the first mortgage bonds, etc.), and \$2,500 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Railway Co. (V. 63, p. 302.)

**Georgia Railroad.**—Under this name are operated the lines leased from the Georgia R.R. & Banking Co.—which see. (V. 67, p. 1240.)

**Georgia Railroad & Banking Company.**—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

**ORGANIZATION.**—Owns also one-half the stock of the Western Railway of Alabama (the Central of Georgia Railway owning the other half), and a 47 per cent interest in the Atlanta & West Point (which see). Guarantees (jointly with Central R.R. & B. Co. of Georgia) the \$1,545,000 first mortgage 5 p. c. bonds of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and the interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at \$600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease; the Atlantic Coast R.R. in July, 1899, acquired a half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125.

Dec. 31, 1892, the banking department was turned over to "Georgia Railroad Bank," a majority (\$198,300) of whose stock is owned.

**DIVIDENDS.**—'81. '82. '83 to '87. '88. '89 to July, 1903.

Since 1890, P. Ct. 1/4 10% 10% 10% 10% 11 p. c. yearly.

**EARNINGS.**—307 miles, 1902-3. Gross, \$2,143,441; net, \$670,438. July 1 to May 31.—11 mos., 1901-2. Gross, 1,348,839; net, \$20,001. Railroad earnings for year ending June 30, 1902, gross, \$1,936,757; net, \$449,229; divs. received, \$116,166; advances, \$16,555; rental to Ga. R.R. & B. Co., \$600,000; balance, sur., \$745,840. (V. 70, p. 125.)

**Georgia Southern & Florida Ry.**—(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 290 miles. In Oct. 1902, purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 m.

**HISTORY.**—A reorganization of the Georgia S. & F. Railroad, sold in foreclosure April 2, '95. (For plan in V. 60, p. 928; see also V. 56, p. 581.)

**DIVIDENDS.**—On 1st pref., '96, 4 p. c.; '97 to May, 1903, 5 p. c. yearly. On 2d pt. in '97, 2 p. c.; '98, 2; '99, 3; 1900 to May, 1903, 4 p. c. yearly.

**BONDS.**—Abstract of 1st mortgage of 1895 was in V. 61, p. 439. The mortgage is for \$4,000,000 and covers road from Macon, Ga., to Palatka, Fla., 295 miles, and provides also that the \$634,000 first preferred stock shall be a lien thereon second only to the bonds and coupons.

The unpaid firsts are reserved for old claims, improvements, etc.

The first consol. 4s of 1902 are for the authorized amount of \$10,000,000; of which \$4,684,000 are issuable to retire the \$4,000,000 firsts and \$634,000 first preferred stock, \$2,000,000 were issued to acquire the Atlantic Valdosta & Western Ry. and \$3,316,000 are reserved for future requirements. V. 75, p. 930.

**LATEST EARNINGS.**—11 mos., 1902-3. Gross, \$1,494,723; net, \$378,511.

July 1 to May 31. 1901-2. Gross, 1,145,407; net, 274,300.

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1901-2 was in V. 75, p. 809, showing gross, \$1,250,874; net, \$244,970; other income, \$14,089; interest on bonds, \$190,050; div. on pref. stock, \$77,560. Pres., Samuel Spencer, N. Y. (V. 75, p. 849, 980.)

**Gettysburg & Harrisburg R.R.**—Carlisle to Gettysburg, Pa., 11 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns \$540,700 of the \$600,000 capital stock, \$535,000 of which deposited as part security for its general mortgage of 1896. The consol. 5s of 1891 were guaranteed by Phila. & Read. RR. (foreclosed co.)

**Gila Valley Globe & Northern Ry.**—Bowie, Ariz., to Globe, 125 miles. Stock, \$2,000,000, of which Southern Pacific Co. owns \$1,100,000. V. 71, p. 1314. Par, \$100. The bonds, limited to \$15,000 per mile (\$1,514,000 outstanding), are guaranteed, principal and interest, by South Pacific Co. V. 69, p. 27; guaranty in V. 68, p. 222.

**DIVIDEND.**—Dividend, 1901, 4 p. c.; 1902, Jan., 4 p. c.; none since.

**EARNINGS.**—11 mos., 1902-3. Gross, \$294,855; net, \$174,130.

July 1 to May 31. 1901-2. Gross, 340,835; net, 178,979.

Year ending June 30, 1902, in V. 75, p. 340, viz.: Gross, \$375,505; net, \$185,452; interest, \$75,700; div. (4 p. c.), \$80,000; balance, surplus, \$29,752. President, William Garland; Sec. and Treas., A. C. Laird, Los Angeles, Cal. (V. 73, p. 618, 1108; V. 75, p. 340.)

**Gouverneur & Oswegatchie R.R.**—Owns from Gouverneur, Edwards, N. Y., 13 miles. Stock, \$350,000, all owned by E. Y. Ont.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 461.

**Grand Rapids Belding & Saginaw R.R.**—Freeport to Belding, Mich., 28 miles. Mortgage is for \$280,000 on 28 miles and \$9,000 per mile for additional construction. Leased from Jan. 1, 1900, to Pere Marquette RR. (which owns all the capital stock) for 30 years, total covering interest. (V. 70, p. 39.)

**Grand Rapids Kalkaska & southeastern R.R.**—Rapid City, Mich., to Stratford, 33 miles. Lease to Chic. & West Mich. RR. (see Pere Marquette) for 30 years from Jan. 20, 1898, at \$20,000 yearly and 15 per cent of gross earnings from merchandise, logs and lumber other than pine. Sinking fund Jan. 1, 1903, \$54,692. (V. 66, p. 887.)

**Grand Rapids & Indiana Ry.**—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles; Manistie Branch, 19; other branches, 44 miles; total owned, 430 miles; leases the following roads but has not assumed the old company's losses thereof: Cincinnati Richmond & Fort Wayne RR., 96 m.; Traverse City RR., 26 m.; Muskegon Grand Rapids & Indiana RR., 41 m.; The Traverse City Leelanau & Manistiquette RR., Traverse City to Northport, Mich., 30 miles, completed July, 1903; operated for its net earnings. See V. 74, p. 777; V. 76, p. 811.

**HISTORY.**—Successor Aug. 1, 1896, of Grand Rapids & Indiana Railroad, foreclosed under second mortgage per plan in V. 63, p. 144.

**DIVIDENDS.**—Dividend, 1 p. c., Apr., 1900; in 1901, 2 p. c. (A. & O.)

1902, Apr. 1 1/2 p. c.; Oct. 1 1/2 p. c.; 1903, Apr. 1 1/2 p. c.

**STOCK.**—Stock, \$6,000,000, of which Pennsylvania Company is expected to own all or nearly all. V. 74, p. 98.

**BONDS.**—The first mortgage bonds extended at 4 1/2 per cent are endorsed with the guaranty of the Pennsylvania R.R. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have lien on land grant. See guaranty V. 55, p. 849; V. 69, p. 1108. Of the 2ds \$3,857,000 were owned Jan. 1, 1903, by Penn. RR. Real estate mortgages, \$150,000.

**REPORT.**—Report for 1902 was in V. 76, p. 749. In 1902 carried 2,147,230 tons freight, of which 46 p. c. was lumber, etc., and 10 p. c. coal.

Year end'd Dec. 31. 1902. 1901. 1900.

Miles operated. 430 430 430

Gross income. \$3,196,738 \$2,871,782 \$2,661,433

Net over exp't & taxes 784,470 700,713 585,516

Interest charge for 1902, \$390,927; other, \$142,363; dividend (3 p. c.), \$173,735; bal. surp., \$77,449. (V. 76, p. 749, 814.)

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Grand Rapids & Kalamazoo & E. E.—1st M., a. f. T.R.	33	1897	\$1,000	\$200,000	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907
Grand Trunk Ry.—Consol. stock, \$23,318,300	1882	1882	\$100	\$22,475,985	4 in 1902	A. & O.	Check from Co.'s office.	May 1, 1902, 2 1/2
1 p. c. guar. stock, non-cum., to be \$10,000,000	1884	1884	\$100	5,219,794	5 in 1902	A. & O.	do do	May 1, 1902, 2 1/2
1 p. c. guar. stock, non-cum., to be \$10,000,000	1873-4	1873-4	\$100	2,530,000	6 1/2 in '02	do	do do	May 1, 1902, 2 1/2
1st preference 5 per cent stock, \$2,530,000	1873-4	1873-4	\$100	2,530,000	6 1/2 in '02	do	do do	May 1, 1902, 2 1/2
2d preference 4 per cent stock, \$2,168,055	1874	1874	\$100	2,168,055	5	J. & J.	do do	May 1, '03, 1 1/2
Debenture stock (col. trust), cum.	1874	1874	\$100	14,634,731	4	Q.-J.	do do	Irredeemable
Consol. debenture stock (col. trust), cum.	1889	1889	\$100	373,000	6	J. & J.	do do	Irredeemable
Grand Western perpetual debenture stock	1884	1884	100	2,723,000	5	F. & A.	Glyn, Mills, Currie & Co., London.	Irredeemable
Northern Ry., 3d preference A. & B bonds	1884	1884	100	347,890	4	F. & A.	do do	Irredeemable
Debenture stock, 4 p. c., perpetual, \$425,850	1884	1884	\$100	177,700	5	F. & A.	do do	Aug. 1, 1903
Grand Tr. Geo. Bay & L. E. 1st M., \$310,200	1878	1878	\$100	426,200	5	M. & N.	do do	May 1, 1908
Midland of Canada 1st M., sectional, \$525,000	1882	1882	\$100	1,016,500	5	J. & J.	do do	Jan. 1, 1912
Consol. 1st M., \$316,470	1874	1874	\$100	84,800	Varies.	J. & J.	July '92, ep. pd. July '03	Not fixed.
Wellington Grey & Bruce 1st M., \$532,000	1880	1880	\$500	568,000	6	J. & J.	N. Y., Nat. Bk. of Com.	Jan. 1, 1910
Grand Trunk Western-Northwest Gr. Tr., 1st mort.	1880	1880	\$100	14,437,000	4 g.	J. & J.	London or New York	July 1, 1950
1st M., \$15,000,000, int. guar. g., (eur.) & J. & F.	1900	1900	\$100	1,500,000	Up to 4 1/2	Q.-J.	p. c. paid 1901-02	July 1, 1950
2d M., income, g., \$1,500,000, red. (text) Col.	1900	1900	\$500	124,001,700	See text	Q.-J.	N.Y. Office, 32 Nassau St.	Aug. 1, '03, 1 1/2
St. Northern—Stock, \$125,000,000	1880	1880	\$100	4,500,000	6 g.	Q.-P.	do do	Oct. 1, '03, 1 1/2
St. Paul Minn. & Man.—Stock, orig. \$200,000,000	1879	1879	1,000	7,369,000	6 g.	A. & O.	New York and London.	Aug. 1, 1906
St. P. & M. & M. 2d M., g., (eur.) & J. & F.	1880	1880	1,000	5,570,000	6 g.	M. & N.	N. Y., 32 Nassau St.	Nov. 1, 1910
Dakota Extension 1st M., gold.	1883	1883	1,000	13,344,000	6 g.	J. & J.	do do	Nov. 1, 1933
Consol. M. for (now 1st M. on lands) gold.	1883	1883	1,000	10,533,000	4 1/2 g.	J. & J.	do do	July 1, 1933
Montana Ext. 1st M. (\$25,000 p. m.), g. Ce. & R.	1887	1887	1,000	1,185,000	4 g.	J. & J.	do do	June 1, 1937
Pacific Extension M. \$6,000,000, gold Ce. & R.	1890	1890	\$100	543,000	4 g.	J. & J.	N.Y. & Lon., Baring Bros	July 1, 1940
C. & N. W. 1st M., g., (eu. to call at J. & F. 100 at 100)	1901	1901	\$100	215,780,000	4 g.	J. & J.	do do	July 1, 1951
St. P. & M. 1st M., g., (eur.) & J. & F.	1882	1882	1,000	2,800,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1923
St. P. & M. 2d M., g., (eur.) & J. & F.	1888	1888	1,000	4,700,000	5 g.	A. & O.	N.Y. 32 Nass. St., Bos., Lee, H	Apr. 1, 1908
St. Div. mort. \$15,000,000, gold, guar. M. Ce. & R.	1899	1899	1,000	45,000,000	4 g.	A. & O.	do do	1923-1948
West. Can. 1st M., g. (\$6,000,000 are ds) g. Ce. & R.	1887	1887	1,000	10,000,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1937

\$11,502,000 additional pledged for Pac. Extension bonds of 1890. e Great Nor. has acquired all except \$450,000 of \$20,000,000 stock of St. P. Minn. & Man. b \$3,000,000 additional held by Great Nor. d Subject to call after April, 1928. f Coupon bonds J. & J.; reg., Q.-J.

Grand Trunk Ry. of Canada.—Quebec, Can., via Montreal, to Chicago, Ill.; also to Portland, Buffalo, Detroit, Toledo, etc.

SYSTEM PROPER.	Miles.	REPORTED SEPARATELY.	Miles.
Lined—partly owned—	3,978	Central Vermont	470
Atlantic & St. Lawrence, Port-	150	Grand Trunk Western	383
land, Me., to Long Pond, Vt.	150	Entire stock owned.	
Peddie & Lake Huron	125	Detroit Grand Haven & Milw.	97
Chas. S. & Mackinaw	58	Tol. Sar. & Muskegon	159
Other lines	318	Jointly owned.	
		Detroit & Toledo Shore Line	51
Total in earnings	3,388	Total road	4,700
		See separate statement this Co.	

ORGANIZATION.—A consolidation, in Aug. 1882, in July, 1903, the Grand Trunk Pacific Ry., controlled by the same interests, with \$40,000,000 or \$45,000,000 authorized stock, was proposed to extend the company's line 2,500 or 3,000 miles to the Pacific coast, the Pacific terminus to be Port Simpson, 350 miles north of Vancouver. The Canadian Government, it is expected, will construct the portion of the proposed line from Moncton, New Brunswick, on the Intercolonial Ry., to Winnipeg, via Quebec, about 2,000 miles, and lease it for probably 50 years to the Grand Trunk Pacific, guaranteeing part of the bonds on the remainder of the line from Winnipeg westerly to be built by the company. V. 77, p. 89, 146.

In Dec. 1902, purchased the Detroit & Toledo Shore Line R.R., Detroit, Mich., to Toledo, O., 51 miles, in connection with the Toledo St. Louis & Western Ry., the latter and the Grand Trunk Western Ry. jointly guaranteeing the \$1,900,000 4 per cent shore line bonds. The shore line through line to Toledo and a connection via the Toledo St. Louis & Western to St. Louis. V. 75, p. 1354; V. 76, p. 653.

PROG. ETC.—The authorized capital on June 30, 1902, was \$41,004,384 stock (\$40,813,334 issued and \$242,530 unissued), advances from the Canadian Government in aid of construction amount to \$1,111,500. Perpetual consolidated 4 per cent debenture stock; authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and consolidated, amounting Dec. 31, 1902, to \$8,211,988, and bearing an annual interest of \$25,486. V. 71, p. 84. In Feb. 1903, application was made for authority to increase the 4 p. c. guaranteed stock from \$5,220,000 to \$10,000,000. V. 76, p. 382, 972.

DIVIDENDS since 1893: Guar. 4% stock 1894-97, nil; Oct. '98, 2%; 1899, to May, 1903, 4% yearly. On 1st pref.: In 1890, 4%; in 1900, 5%; 1901, 6%; 1902, Apr. 2 1/2%; Oct. 2 1/2%; 1903, May 2 1/2%.

On 2d pref., Apr. 1900, 3 1/2 p. c.; the 1st div. since April, 1898; 1901, May 3 p. c.; 1902, April 4 p. c.; Oct. 2 1/2 p. c.; 1903, May 2 1/2 p. c.; on 3d pref., 1 p. c. for 1902, the first since May, 1884. V. 76, p. 382.

EARNINGS—11 mos., 1902-3. Gross, \$24,717,332; net, \$7,331,172 July 1 to May 31, 1901-2. Gross, 21,979,571; net, 7,201,690.

EXPENSES.—Statement for 1902 was in V. 76, p. 916.

Interest ending Dec. 31

1902.	1901.	1900.	
Gross earnings	\$5,189,079	\$4,857,599	\$4,575,433
Transportation expenses	3,578,433	3,301,765	3,088,077
Net earnings	\$1,610,646	\$1,555,833	\$1,487,356
Total net income	\$1,811,658	\$1,736,681	\$1,684,213
Rentals	155,208	155,218	148,348
Interest on b'ds and deb. stk.	1,068,152	1,072,498	1,054,512
Advances to guar. stock	16,788	22,501	35,727
Dividend on con. stock	(4%) 208,792	(4%) 208,791	(4%) 208,790
Do on 1st pref. stock	(5%) 170,840	(5%) 170,840	(5%) 170,841
Do on 2d pref. stock	(5%) 126,420	(4%) 101,136	(3%) 75,852
Do on 3d pref. stock	(1%) 71,649		

Balance—def. \$4,167 ar. \$5,687 sur. \$2,143

President, Sir C. Rivers Wilson, London; Second Vice-President and General Manager, Chas. M. Hays. (V. 76, p. 974; V. 77, p. 88.)

Grand Trunk Western Ry.—Owns from Port Huron, Mich., to Chicago & West. Ind. R.R. 330 miles, and trackage Chicago & West. Ind. 3 miles; total, 335 miles. Stock, \$6,000,000, all owned by Grand Trunk. A reorganization of Manitoba stock had not been exchanged for Gt. No. stock. (V. 68, p. 129; V. 67, p. 370, 788, 842.)

The Northern Securities Co. (which see below) formed in November, 1902, owns about 75 per cent of the stock, having given in exchange \$180 Securities Co. stock per \$100 share; it also acquired, nearly all of the stock of the Northern Pacific. V. 73, p. 1011, 1062, 1141, 1357; V. 76, p. 1012.

Year ending Dec. 31, 1902, gross, \$4,678,308; net, \$662,735; charges, \$694,004; bal., def., \$31,269. (V. 72, p. 1034; V. 76, p. 635.)

Grand Northern Ry.—(See Maps.)—In Feb., 1890, leased the St. Paul Minn. & Man. for 999 years, assuming its funded debt and guaranteeing 6 p. c. per annum in gold on its \$20,000,000 stock. In 1902 only \$453,600 of Manitoba stock had not been exchanged for Gt. No. stock. (V. 68, p. 129; V. 67, p. 370, 788, 842.)

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In 1901 stockholders subscribed at par to \$25,000,000 new stock, raising total issue to \$125,000,000 (\$20 per share to be credited on account for advances to St. Paul Minn. & Manitoba Ry.), the proceeds to acquire 500 miles of additional road and control of Great Northern Steamship Co. - V. 72, p. 580; V. 73, p. 184, 903. See below. As to earlier stock issues, see SUPPLEMENT of July, 1902.

ROAD.—The system embraces:

Lines leased and operated:

St. Paul Minn. & Man. Ry., St. Paul to Lowell, Wash., 1,790

Branches in Minnesota, the Dakotas and Montana, 2,009

Eastern Ry. of Minnesota

Fosston to Cass Lake, 60

Hinckley to Duluth, 72

Hinckley to Fridley, 65

New Dul. to Cass Lake, 140

Missis., Minn., to Hibbing, 49

Brook Pk. to Coon Creek, 49

June, etc., 84

Park Rapids & Leech Lake Ry., Park Rapids to Cass Lake, 49

Dakota & Great Northern Ry., Lakota to Edmore, N.D., etc., 40

Duluth Terminal Ry., 2

Owned, unleased

Seattle & Montana R.R., Seattle to Westminster, 143

Anacortes to Rockport, Wash., etc., 62

Total operated directly, 4,565

St. Paul & Northern Pacific Ry., separately

Willmar & Sioux Falls, 205

Willmar to Yankton S. D., 205

Montana & Great Northern Ry., see V. 72, p. 1187. As to Wash. & Gt. Northern, Seattle & Northern Ry., Victoria Vancouver & Eastern Ry. & Nav. Co., etc., see V. 73, p. 184, 904.

LANDS.—Sales for year 1901-02 were 124,190 acres for \$1,129,277 and 519 town lots for \$15,003. The net amount due on land contracts June 30, 1902, was \$3,777,487; lands unsold, 316,080 acres, to be reduced about 600,000 acres by a final adjustment with U. S.

Minneapolis & St. Cloud grant was 478,864 acres; unsold July 1, 1902, 23,054 acres; sales in 1901-02 were 381,228 acres, for \$495,686.

DIVIDENDS, '92 to '96 (inclusive), '97 '98 '99 '00 1901 '02 1903

Gt. No. p. l. f. 5 p. c. yearly. 8 1/2 6 1/2 7 7 7 7 incl. Aug. 5 1/2

Also in 1898 50 p. c. in Seattle and Mont. stock, which was then exchanged for 40 p. c. in Gt. Nor. pf. V. 66, p. 1044, 1188; V. 74, p. 828.

BONDS.—St. P. Min. & Man. consol. mort. of 1893 is for \$50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only \$7,300 per mile. V. 64, p. 318. Montana Extension mortgage is for \$25,000,000 for extensions and for second track. Abstracts V. 45, p. 342.

Pacific extension mort. \$6,000,000 provides for bonds at \$6,000,000 of this issue, in addition to those given in the table above, were released upon payment of collateral trust bonds Sept. 1, 1898. V. 66, p. 1044, 1188. See abstracts of mortgage, V. 52, p. 82.

In 1901 the Great Northern and Northern Pacific acquired \$107,577,200 of the Chicago Burlington & Quincy R.R. \$111,200,000 stock in exchange for their joint 30-year 4 per cent gold bonds, secured by the deposit of the stock in trust, on basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1043, 1135, and application to list. V. 73, p. 294, 903.

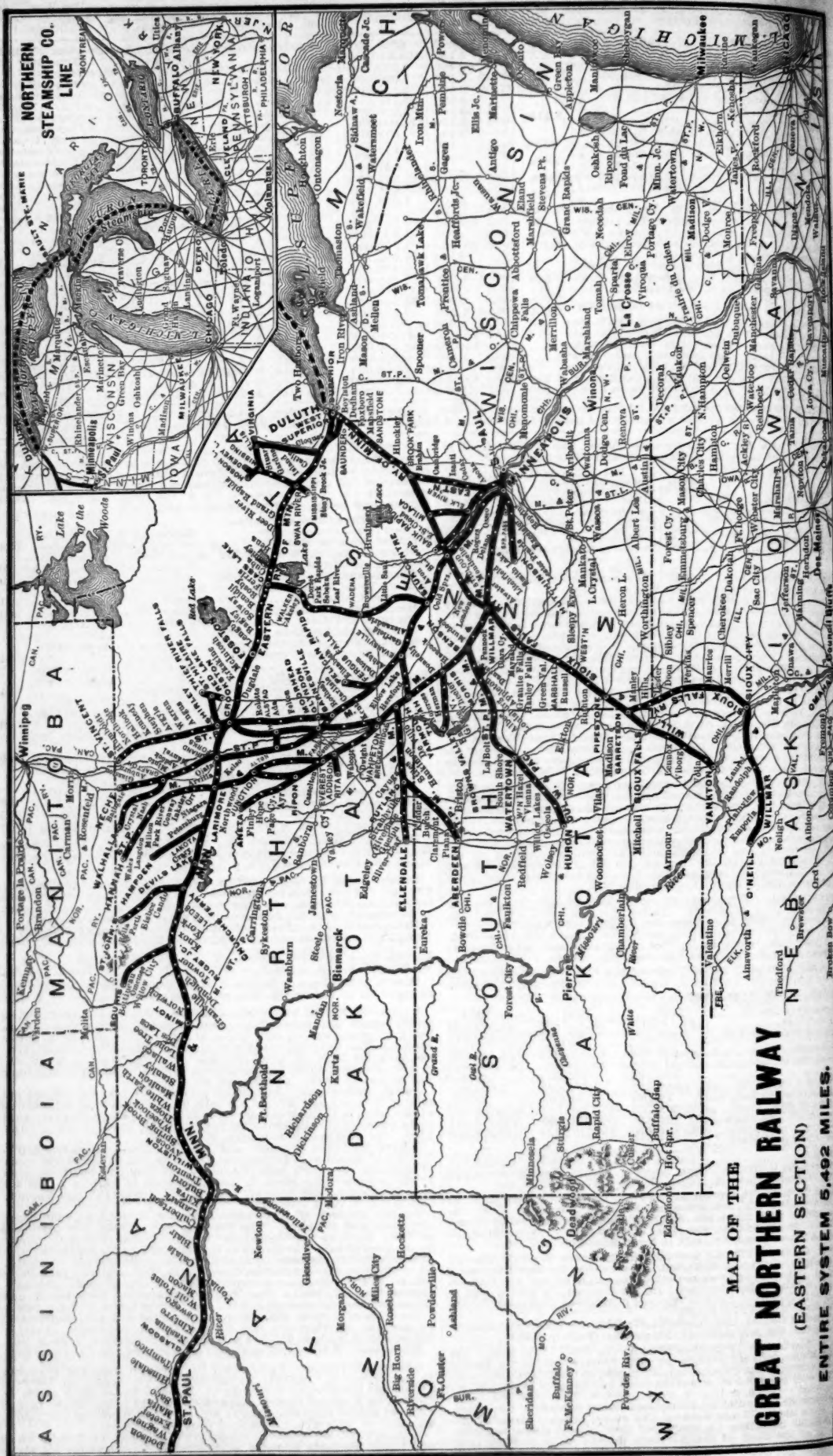
Eastern Railway of Minnesota.—First mort. covers road, equipment, terminals and elevators. The Northern Div. \$15,000,000 mortgage of 1898 provides for extension building from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the \$4,700,000 1st 5% at maturity. They are redeemable at 105 on three months' notice after Apr. 1, 1903. - V. 66, p. 471. Montana Central bonds cover several roads. (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees these issues, and Great Northern assumes guaranty. See form of latter, V. 74, p. 680.

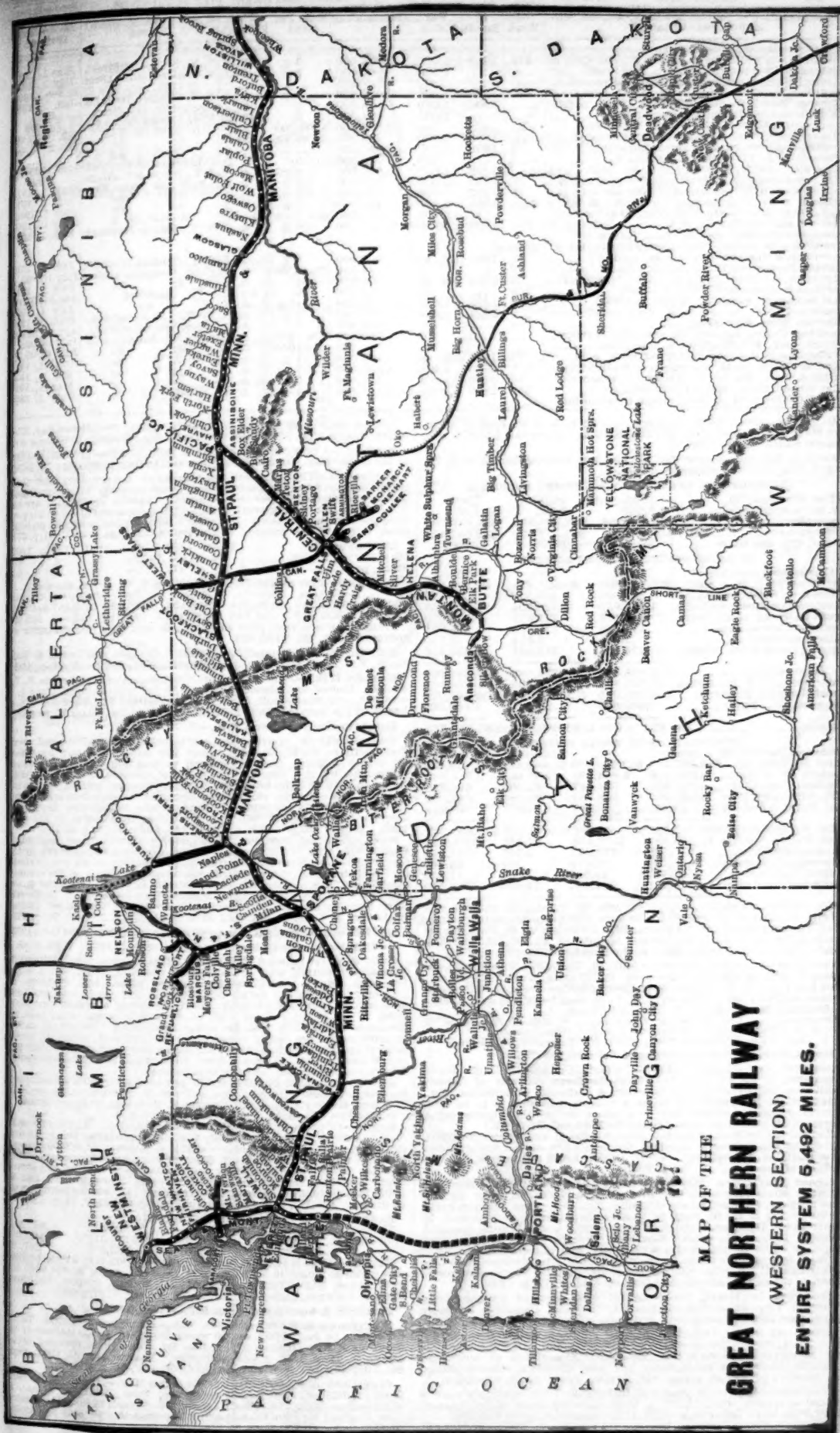
The Willmar & Sioux Falls bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at \$17,500 p. m. for additional road. V. 56, p. 247. Minneapolis Western first mortgage is for \$1,000,000. V. 60, p. 835.

GENERAL FINANCES.—In 1901-02 (10 months) received \$800,000 (5 per cent) in 1900-01, \$1,920,000 (12 per cent) in 1899-00, \$1,600,000 (10 p. c.) in dividends on Eastern Ry. of Minn. stock; in 1900-01 on Montana Central stock, \$500,000 (10 p. c.). Total funded debt per mile of main track (4,734 miles) in the hands of the public, \$20,695. V. 73, p. 910. Train load 1901-02, 417 tons.

In Jan., 1903, the Northern Steamship Co.'s fleet of freight boats and Great Northern elevator at Buffalo, N. Y., were sold for about \$3,000,000. V. 76, p. 85.









RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate Per Cent.	When Payable.	Where Payable, and by Whom.	Notes—When Paid, or Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<b>Great Northern—(Continued)—</b>			\$	\$				
William & S. F. 1st M. R., g. p. d. i. (end) C. c. ar	205	1888	1,000	3,646,000	5 g.	J. & D.	N. Y., 32 Nassau Street.	June 1, 1901
Minneapolis Western 1st mort., gold, guar. ....	.....	.....	1,000	500,000	5 g.	J. & J.	N. Y. & Lon., Baring Bros.	July 1, 1901
Duluth Superior & West. car trusts, assumed. ....	.....	.....	.....	117,495	.....	.....	.....	To Feb. 1, 1901
<b>Great Nor. Ry. of Canada—1st M. R., g. p. d. i., text. C. c. ar</b>	177	1900	1,000	4,002,000	5 g.	J. & J.	N. Y. Central Trust Co.	Jan. 1, 1900
Quebec Term'l M. R., \$300,000 anth. (V. 71, p. 698)	.....	1900	1,000	118,000	5 g.	J. & J.	Royal Tr. Co., Mont.	1901
Equipment bonds, due semi-annually. ....	.....	.....	1,000	274,000	6	J. & J.	N. Y. Central Trust Co.	To 1900
<b>Green Bay &amp; Western RR.—Stock. See text.</b>	.....	.....	100	2,500,000	4 Feb./'03	Feb.	N. Y. of, 40 Wall.	Feb. 2, 1900
Debtentures, Class A, income, text, non-cum. ....	.....	1896	1,000	600,000	4 Feb./'03	Feb.	do	Feb. 2, 1900
Class B, income, after stock, non-cum. ....	.....	1896	1,000	7,000,000	.....	.....	do	Feb. 2, 1900
<b>Greene RR. (N. Y.)—Stock.</b>	.....	.....	100	200,000	6 g.	J. & D.	D. L. & W. off. 26 Exch. Pl.	June 1, 1900
Guay. & Q. —1st M. R., \$12,282,000, g. p. d. i. text. U. S. M. R.	.....	1899	1,000	5,250,000	6 g.	J. & J.	N. Y. U. S. M. & Tr. & Lon.	1900
Gulf Beaumont & K. C. —1st M. R., \$10,000 p. m. g. A. R. C.	75	1893	500	749,500	6 g.	F. & A.	N. Y., 59 Cedar St.	Aug. 1, 1901
2d mort., \$10,000 per mile (\$176,000 are 66) A. R. C.	75	1893	500	750,000	5 & 6 g.	F. & A.	do	Aug. 1, 1901
Gulf B. & Gt. No., gold, p. & l. g. end. A. R. text. C. c. ar	Text.	1900	1,000	434,000	5 g.	J. & J.	do	July 1, 1900
Gulf & Ship Island—Stock, \$5,000,000 authorized.	.....	.....	100	5,000,000	See text.	Q-J	Buffalo, N. Y.	July 15, 1900
1st ref. and terminal M. R., g. p. d. i. ....	251	1902	1,000 &c.	4,397,000	5 g.	J. & J.	N. Y., Flak & Robinson	Feb. 1, 1901
<b>Hancock &amp; Joliet—See MINERAL RANGE RR.</b>								
<b>Hannibal &amp; St. Joseph—See Chicago Burlington &amp; Harriman</b>								
<b>Harriman &amp; Northeastern—1st M. R., gold, C. c. ar</b>	22	1895	100 &c.	300,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1900
Harris. Portem't M. R. Joy & Lane.—Stock, 7 p. c. g. u.	53	.....	50	1,182,550	7 1/2 in '03	J. & J.	Phila. Company's Office	July 10, 1900
1st mort. (ext'd in 1893), guar. p. d. i. Pa. R. R. G. P. R.	53	1893	500 &c.	700,000	4	J. & J.	do	July 1, 1901
Hartford & Connecticut Western—Stock.	109	.....	100	2,712,500	2	F. & A.	Hartford.	Aug. 31, 1901
1st mortgage, extended in gold in 1903.	109	1893	1,000	700,000	4 1/2 g.	J. & J.	N. Y., 120 Broadway.	July 1, 1901
Henderson R. R. Co.—1st M. R., g. p. d. i. at 105 C. c. ar	.....	1881	1,000	1,621,000	6 g.	M. & S.	See Central of N. Y.	Sept. 1, 1901
Hibernia Mine RR.—Stock.	414	.....	100	200,000	6	A. & O.	do	Apr. 10, 1900
<b>Hocking Valley Ry.—Stock, com., \$11,000,000.</b>	.....	.....	100	11,000,000	3 in 1903	J. & J.	N. Y., J. P. Morgan & Co.	July 15, 1900
Stock, pref., \$15,000,000 4 p. c. non-cum.	.....	.....	100	15,000,000	4 in 1903	J. & J.	do	July 15, 1900
Columbus & Hocking Valley 1st mort., gold. ....	76	1867	500 &c.	1,401,000	4 g.	A. & O.	do	Oct. 1, 1900
Col. & Toledo 1st M. (Columbus to Walbridge) C. c. ar	118	1875	1,000	2,500,000	7	F. & A.	do	Aug. 1, 1900
Ohio & West. Va. 1st M. (Logan to Pomeroy) C. c. ar	85	1880	1,000	1,584,000	7	M. & N.	do	May 1, 1900
1st consol. mort., \$20,000,000, gold. C. c. ar	346	1899	1,000 &c.	12,157,000	4 1/2 g.	J. & J.	do	July 1, 1900
* \$16,000 old 5s of 1896 remain outstanding.								

**EARNINGS.**—Great Northern system (incl. St. P. M. & M., East of Minn. and Montana Central) July 1 to June 30, 1903, 12 months, \$41,679,101, against \$39,963,213 in 1901-2.

**ANNUAL REPORT.**—Report for 1901-02 was given at length in V. 75, p. 902, 914. See also editorial, p. 882.

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

	1902.	1901.	1900.
Av. miles operated.....	5,249	5,902	5,076
Gross earnings.....	\$36,032,256	\$28,350,690	\$28,510,789
Net earnings.....	\$17,003,398	\$11,537,628	\$13,042,414
P. c. of exp. and taxes.....	52-81	59-30	54-89

(2) GREAT NORTHERN INCOME ACCOUNT.

	1902.	1901.	1900.
Net earnings, St. P. M. & Man.....	\$13,268,998	\$8,026,871	\$9,530,778
Interest on bonds owned.....	380,635	395,543	350,422
Dividends on stocks owned.....	1,419,960	3,128,504	2,958,855
Profit on Treas. secur. sold.....	363,177	337,554	689,076
Rentals of leased lines.....	176,484	172,752	166,785
Bills receivable.....	2,059	2,014	3,740
General int. & other income.....	474,141	212,845	436,456
<b>Total receipts.....</b>	<b>\$16,065,456</b>	<b>\$12,274,088</b>	<b>\$14,136,060</b>
Paid rental St. P. M. & Man.....	\$3,742,543	\$3,687,656	\$3,709,548
Great Northern dividends.....	(7) 225,920	(7) 697,369	(7) 648,778
Renewal, etc., funds.....	2,000,000	.....	1,800,000
<b>Balance.....</b>	<b>\$2,116,990</b>	<b>\$1,689,063</b>	<b>\$2,217,764</b>

(3) OPERATIONS OF WHOLE SYSTEM.

	1902.	1901.	1900.
Great Northern Ry. ....	\$28,397,135	\$13,268,998	\$14,400,458
Eastern Ry. of Minn. ....	4,388,929	2,454,098	457,445
Montana Central Ry. ....	1,787,052	634,047	62,268
Will. & Sioux Falls Ry. ....	1,520,293	600,393	28,280
Dul. Water & Pac. Ry. ....	88,847	45,898	172
<b>Total Ry. sys. proper.....</b>	<b>\$36,032,256</b>	<b>\$17,003,398</b>	<b>\$20,001,623</b>
Spok. Falls & Nor. Ry. ....	\$1,165,197	\$552,455	\$9,337
Minneapolis Union.....	225,998	171,839	9,707
Minneapolis Western.....	65,089	28,419	149
Duluth Terminal.....	36,233	13,500	.....
Northern Steamship.....	1,333,740	214,584	10,934
<b>Total for system.....</b>	<b>\$38,858,513</b>	<b>\$17,984,195</b>	<b>\$20,013,946</b>

From this last result (\$20,013,946) were paid the total interest charge of all the companies, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock, not owned, a total of \$5,106,346 and dividends of \$8,225,920 on the stock of the Great Northern Ry. Co.

**OFFICERS.**—President, James J. Hill, St. Paul; 1st Vice-President, James N. Hill, St. Paul; 2d Vice-Pres., R. I. Farrington; 3d Vice-President and Sec'y, E. T. Nichols, New York; 4th Vice-Pres., J. W. Blahon; Treas. and Asst. Sec'y, E. Sawyer, St. Paul; Asst. Sec'y and Asst. Treas., N. Terhune, New York; N. Y. office, 32 Nassau St.  
**Directors.**—J. J. Hill, Frederick Weyerhaeuser, S. Hill, E. Sawyer, M. D. Grover, R. I. Farrington, H. W. Cannon, J. N. Hill, Wm. B. Dean.  
 —(V. 75, p. 789, 902, 914, 921, 1253; V. 76, p. 101, 330, 1054.)

**Great Northern Consolidated Securities Co.**

**ORGANIZATION.**—Incorporated in Ontario, Canada, in 1903. Holds a majority of the stock of the Great Northern Railway of Canada (which see below); also of the Montreal & Gatineau Colonization Ry., Montreal Jct. to Arundel, 33 miles, a branch of which is to be built from St. Jerome to St. Sauveur, 13 1/2 miles, and of the Chateaugay & Northern Ry., building from Joliette to Montreal, 36 miles.

Control will be held by the Canadian Northern and Great Northern Ry. of Canada interests, ensuring the operation of the two systems practically as one property. V. 76, p. 704. Stock authorized, \$8,000,000, all of one class. (V. 76, p. 704.)

**Great Northern Railway of Canada.**—Owns main line between Riv-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury, on the Canada-Atlantic Ry., 168 miles, with running rights over Q. & L. St. John to Quebec, 58 miles; also a branch to Shawinigan, 4 1/2 miles, and one to St. Jerome, 1 1/2 miles; total operated June 30, 1902, 232 1/2 miles. Has a free contract with Leyland line expiring 1905, in connection with which and Canada Atlantic Ry. it forms a through line from Chicago and Duluth to Liverpool and London, England, 800 miles shorter than via Buffalo. Owns elevator at Quebec, car and repair shops at Quebec, etc. V. 71, p. 1220.

**CONTROL.**—In March, 1903, control was acquired by the Great Northern Consolidated Securities Co., in which Canadian Northern parties are largely interested. See those companies. V. 76, p. 705.

**STOCK AND BONDS.**—Stock authorized, common, \$4,550,000; debenture stock, \$3,000,000; preferred stock, \$450,000. Of the \$6,000,000 first mortgage 5a, series A, issuable at \$20,000 per mile of completed road, \$3,540,000 are outstanding, and also \$500,000, series B, issued on account of bridge across the Ottawa River at Hawkesbury.

**EARNINGS.**—Report for year ending June 30, 1902, first full year of actual operation, was in V. 75, p. 1382, showing gross, \$524,764; net, \$207,968; total deductions, \$187,417; balance, surplus \$50,546.  
**President,** Pierre Garneau, Quebec; 1st Vice-Pres., James McNaught, 35 Nassau St., N. Y.—V. 76, p. 265, 542, 933, 705.

**Green Bay & Western RR.**—Road owned from Green Bay, Wis. to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, Minn.

**HISTORY.**—A reorganization June 5, 1906 (per plan in V. 61, p. 471), of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1894.

**SECURITIES.**—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent of stock. Class A debentures are entitled to 2 1/2 per cent interest, if earned, then common stock to 2 1/2 p. c., then the two share ratably; but after 5 per cent has been paid on both class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

**DIVIDENDS.**—(1898, 1900, 1901, 1902, 1903)  
 Class "A" deb., p. c. .... 2 1/2 2 1/2 2 1/2 3 4 4  
 Stock, p. c. .... 1 1/2 1 1/2 1 1/2 2 1/2 3 4

**REPORT for year ending Dec. 31, 1902, in V. 76, p. 702, showed:**

	1902.	1901.	1900.
Freight, Passen'r. ....	\$374,140	\$128,214	\$502,354
Net. Taxes, etc. Bal. per. ....	\$165,980	\$165,980	\$165,980
<b>1901.....</b>	<b>400,627</b>	<b>126,635</b>	<b>527,312</b>

From balance in each year was paid, on deb. "A," 4%, \$44,000; on common stock, 4%, \$100,000.

**DIRECTORS.**—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall St., N. Y.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt.—(V. 76, p. 704.)

**Greene RR.**—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & W. for term of charter for 6 p. c. on stock. Capital stock, \$200,000; par, \$100. The \$200,000 7 p. c. bonds which matured Dec. 1, 1902, are held in the D. L. & W. treasury.

**Guatemala Northern RR.**—V. 76, p. 265.

**Guayaquil & Quito RR.**—(3 1/2-foot gauge.)—Projected from Guayaquil to Quito, Ecuador, about 290 miles, with two branches. Of this, 115 miles, from Guayaquil to Guano, are in operation. Controlled by the Ecuador Company of London, which is building the road, \$12,282,000 bonds, \$5,250,000 preferred, and \$3,586,320 (p. c.) of the common stock being deposited as security for the \$12,282,000 six per cent gold bonds of the Ecuadorian Asa (predecessor company) due 1932 (int. J. J.), but redeemable at 110 after 1905. See V. 72, p. 1283; V. 75, p. 289, 1031; V. 76, p. 593.

Stock authorized, common, \$7,032,000; preferred, 7 per cent, cum., \$5,250,000. The bonds are guaranteed, principal and interest, by the Government of Ecuador, secured by a first lien on all the Customs duties of the latter, if receiving in consideration 49 p. c. of the common stock. Interest in London is payable at Clyn, Mills, Currie & Co., President, Sir Jas. Siverwright, London; Vice-President, T. H. Power, New York; Secretary, Benoni Lockwood Jr.; Treasurer, Samuel H. Lever, N. Y. Office, 33 Wall Street.—(V. 75, p. 1031; V. 76, p. 593.)

**Gulf Beaumont & Kansas City Ry.**—See SUPP. for Oct., 1902.

**Gulf & Inter-State Ry.**—See SUPP. for Oct., 1902; V. 76, p. 48.

**Gulf & Ship Island RR.**—(See Map.)—Owns from Gulfport on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160 1/2 miles; branches, Moxie to Columbia, 48 1/2 miles, and Saratoga to Laurel, 41 1/2 miles; total, 251 miles. The road was extended as above in 1899 and 1900, the entire line being operated from Sept., 1900, V. 69, p. 1011. Laid with 60, 65 and 75-pound steel rails, for former of which 75-lb. rails are being substituted. Important harbor improvements are being constructed at Gulfport, including an extensive system of docks, piers, etc.; also a channel 7 miles long extending to deep water. A branch from Mentenhall to Columbia 60 miles, is under construction. Charter is perpetual.

**STOCK.**—Capital stock, \$5,000,000 (par of shares, \$100) all outstanding and deposited with N. Y. Sec. & Trust Co. Under a voting trust J. T. Jones, Harvey E. Flak and Charles K. Beekman, voting trustees.

**DIVIDENDS.**—In Apr., 1903, 1 p. c.; July, 1 p. c.

**BONDS.**—Of the new 1st 5s (\$5,000,000 authorized), \$2,750,000 were used to refund the old bonds (only \$16,000 of the latter being now outstanding), the remainder being issuable as follows: \$1,000,000 to complete the terminals at Gulfport, \$500,000 for new equipment and \$750,000 for 75-lb. rails and other improvements to roadbed from Jan. 5, 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn. See V. 74, p. 426, and application to list, V. 74, p. 1237.

**EARNINGS.**—For 11 months ending May 31.

	11 mos.	1902-3.	1901-2.
Gross.....	\$1,555,480	\$579,140	\$627,809
Charges.....	.....	.....	162,809
<b>Net.....</b>	<b>\$1,165,197</b>	<b>\$416,331</b>	<b>\$465,000</b>

**REPORT.**—Report for year ending June 30, 1902 (351 average miles), was given at length in V. 75, p. 1099, showing, gross, \$1,374,846; net, \$434,170; charges, \$175,311; bal., surplus, \$258,859.

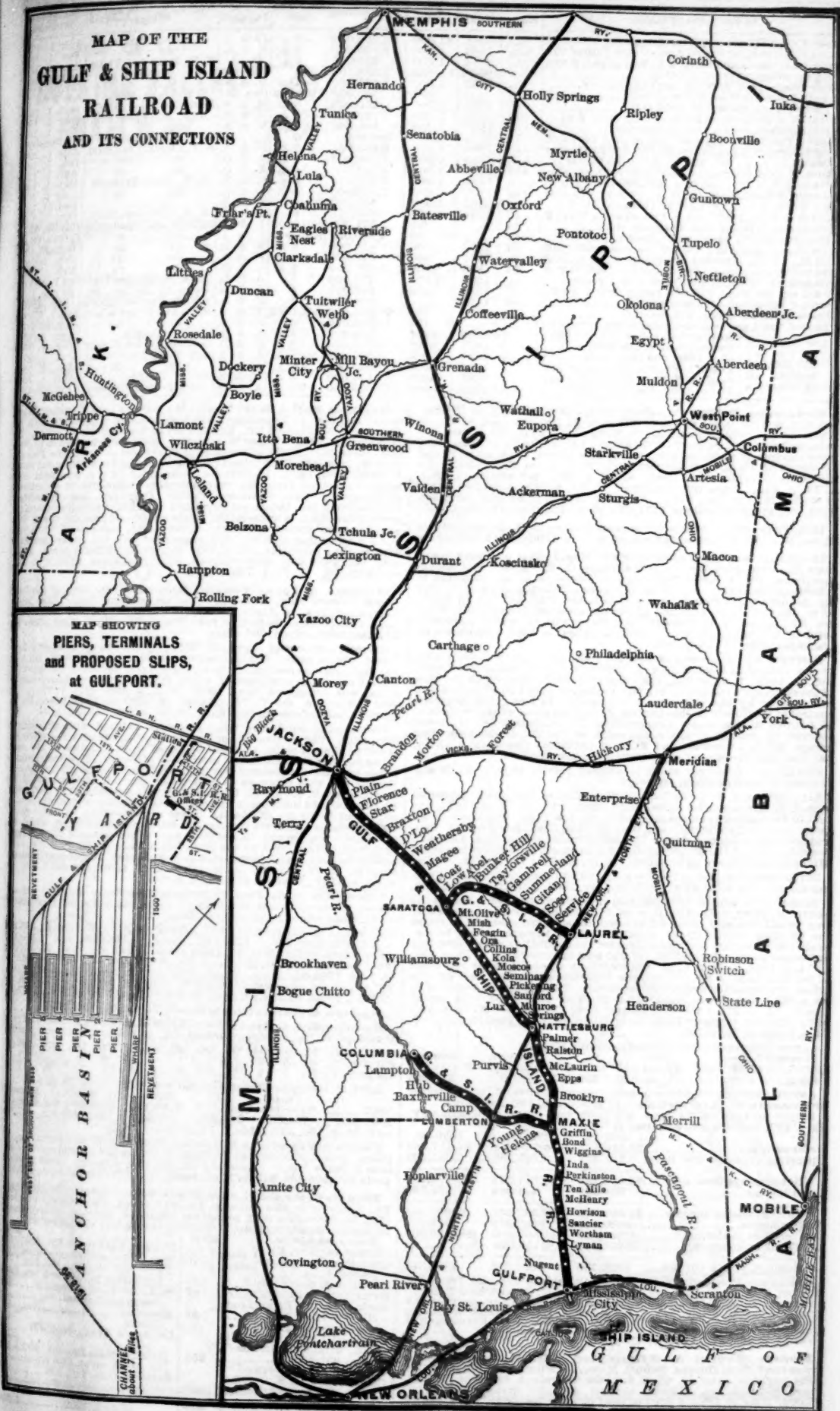
**Pres., J. T. Jones, Buffalo, N. Y.**—(V. 76, p. 864; V. 77, p. 88.)

**Halifax & Southwestern Ry.**—V. 76, p. 751.

**Harriman & Northeastern Ry.**—Harriman to Petros, 22 miles. In Jan., 1903, entire stock acquired in the interest of the Cincinnati, New Orleans & Tex. Pac. Ry., but will be operated separately. V. 76, p. 157. Stock, \$600,000. Year to Mar. 31, 1902, gross, \$81,805; net, \$39,981; charges, \$18,000.—(V. 76, p. 212.)

**Hartford & Connecticut Western Ry.**—Owns from Hartford Conn., to Rhinecliff, N. Y., 109 miles, and from Taftville, Conn., to Middletown, Mass., 14 miles. Leased till August, 1940, to the Central New England Ry., the rental paying charges and 2 per cent per annum on the stock. Of the stock \$1,390,100 is owned by lease.—(V. 76, p. 1084.)

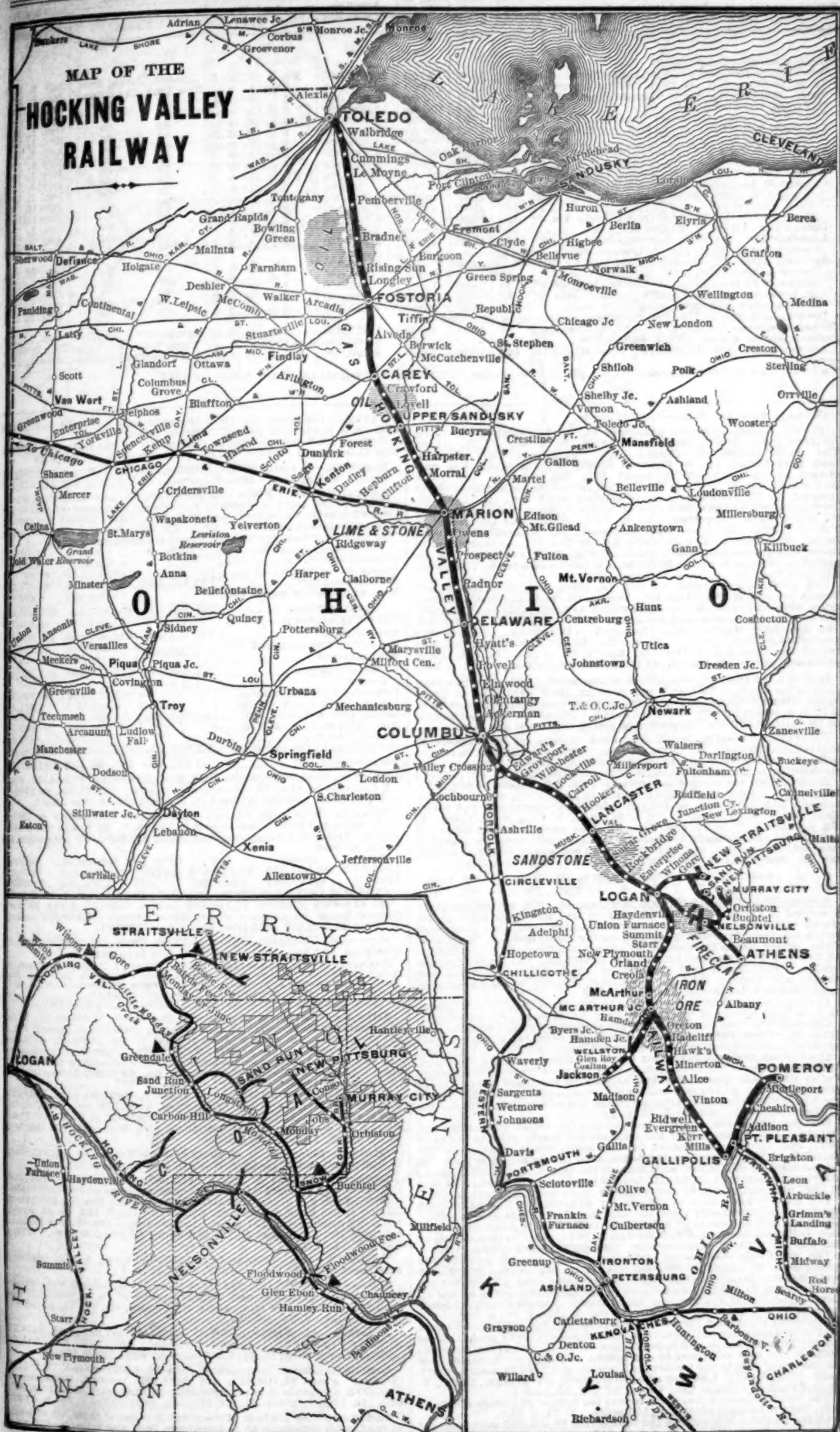
# MAP OF THE GULF & SHIP ISLAND RAILROAD AND ITS CONNECTIONS





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—First Mortgage, Second Mortgage, Third Mortgage, etc.	
For explanation of column headings, &c., see notes <sup>6</sup> on first page of tables.									
<b>Hock V. (Con.) K. &amp; H. C. &amp; C. 1st M. g. guar. red. 110 af 11</b>	....	1901	\$1,000	\$2,750,000	5 g.	J. & J.	New York.	July 1, 1901	
Con. Coal 1st M., \$3,500,000, g. f. af, '06, red. 110 af 12 S	....	1902	1,000	2,750,000	5 g.	F. & A.	do do	Apr. 1, 1902	
Car trust bonds and scrip, a. f., '06, red. at par, g. M. p	....	1894	1,000	227,000	6 g.	Q. J.	N. Y., Metrop. Tr. Co.	Jan. 1, 1901	
Equip. notes, payable monthly.	....	1900-1	Various	1,298,303	5	Various	Various.	Jan. 1, 1901	
Car trusts, gold, \$80,000 semi-annually. S.	....	1902	1,000	1,440,000	4 1/2 g.	M. & N.	do do	Nov. 1, 1901	
<b>Hoosac Tunnel &amp; Wilmington—Stock.</b>	....		100	250,000	2 in 1902	Dec. 31.	Holyoke, Mass.	Jan. 1, 1902	
1st mortgage, \$250,000, gold. 0. H.	....	25	1892	1,000	5 g.	M. & S.	Bost., Old Colony Tr. Co.	Sept. 1, 1902	
<b>Houst. E. &amp; W. Texas—</b> 1 gu. p. & l. by So. P. Un. c'	....	192	1893	1,000	5 g.	M. & N.	N. Y., 120 Broadway.	May 1, 1902	
1st mortgage, gold. l. not guaranteed	....	192	1893	1,000	5 g.	M. & N.	do do	May 1, 1902	
<b>Houst. &amp; Tex. C. R. R.—</b> State of Tex. pr. lien 1st 75 m.	....	75	1870		See text.		Houston, Texas.	Annually.	
1st M. l. g. red. 110. int. gu. \$2,250,000 pd. C. e. & r	....	453	1890	1,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1901	
Con. M., l. g., red. at 110. int. guar. F. e. & r	....	453	1890	1,000	4 g.	A. & O.	do do	Oct. 1, 1913	
Gen. M., gold, int. guar. end. \$8,000 paid. M. p. e. & r	....	453	1890	1,000	4 g.	A. & O.	do do	Apr. 1, 1902	
Waco & N. W. Div., 1st M. g., \$25,000 p. m. C. e. & r	....	58	1900	1,000	6 g.	M. & N.	N. Y., Cent. Trust Co.	May 1, 1901	
Austin & Northwest, 1st M. g., gu. p. & l. M. p. e. & r	....	103	1891	1,000	5 g.	J. & J.	do do	July 1, 1901	
Ft. Worth & New Orleans, 1st M. g. (Wax. to Ft. W.)	....	41	1895	1,000	6	J. & J.	do do	Dec. 31, 1901	
C. Tex. & N. W., 1st M. g. S. Pac. (Gar. to Wax.) F	....	12	1881	1,000	6	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1901	
<b>Huntingdon &amp; Broad Top—Common stock.</b>	....	64		50	1,371,750	5 in 1903	Phil. O., 4th & Walnut St.	July 24, 1901	
Preferred stock, 7 per cent, non-cumulative.	....	64		50	2,000,000	7 in 1903	do do	July 24, 1901	
1st M., extended in 1890 (int. only in gold). G. P	....	64	1884	500	416,000	4 g.	A. & O.	do do	
2d M., old 7s, extended in 1895, p. & l. (g.). G. P	....	64	1887	500	387,500	4 g.	F. & A.	do do	
3d mortgage, consol., ext. in gold in 1895. G. P. c'	....	64	1886	1,000	1,497,000	5 g.	A. & O.	do do	
Consol. car trust, \$68,000 due Oct. 1 yearly.	....	1896	1,000	272,000	5	A. & O.	Phila., Merchants' Trust	Oct. 1, 1901	
14th ser. car trust, \$29,000 yearly Dec. 1. P. e. r.	....	1899	1,000	263,000	4	J. & D.	Penn. Co. for Ins., &c.	To Dec. 1, 1901	
<b>Iberia &amp; Vermilion—1st mortgage.</b>	....	16	1893		322,000	5	F. & A.	N. Y., So. Pac. Co. 120 B'y	Aug. 1, 1901
<b>Illinois Central—Stock, \$95,040,000.</b>	....			100	95,040,000	6 in 1903	M. & S.	N. Y., 214 B'way & Lon. St.	Sept. 1, 1901
Leased line 4 per cent stock, guar. (see remarks.)	....			100	10,000,000	4	J. & O.	do do	July 1, 1901
1st mort. of 1874 for \$15,000,000	....	1875	\$200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1901	
2d mort. of 1874 for \$15,000,000	....	1875	\$200	1,000,000	4 g.	J. & D.	London, Morton, C. & Co.	Dec. 1, 1901	
3d mort. of 1874 for \$15,000,000	....	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'way.	Jan. 1, 1901	
4th mort. of 1874 for \$15,000,000	....	1886	1,000	2,499,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1901	
5th mort. of 1874 for \$15,000,000	....	1895	\$200	\$500,000	3 g.	M. & S.	London.	Mar. 1, 1901	
6th mort. of 1874 for \$15,000,000	....	1903	1,000	\$3,000,000	3 1/2 g.	A. & O.	New York & London.	Apr. 1, 1901	

# MAP OF THE HOCKING VALLEY RAILWAY





RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Amount Paid When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.		
<b>Illinois Central—(Concluded)—</b>									
Trust bondssterl. (sec. by Ch. St. L. & N. O. cons.). U. S.	111	1886	\$200	\$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1900	
1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. U. S. x'ar	111	1897	\$1,000	2,000,000	3½ g.	J. & J.	New York, 214 Broadway.	July 1, 1900	
1st M., Middle Div., Otto to Norman Junc. & bns. r	131	1881	1,000	968,000	5	F. & A.	do do	Apr. 1, 1901	
Collateral trust bonds, gold, \$..... U. S. x'ar	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Nov. 1, 1900	
Cairo Bridge bonds, gold (see remarks) U. S. x'ar	1892	1892	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1900	
Col. trust, \$25,000,000, g., on L. N. O. & T. U. S. x'ar	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1900	
Western lines, 1st M., g. U. S. x'ar	218	1894	1,000	5,425,000	4 g.	F. & A.	do do	Aug. 1, 1901	
St. L. Div. & Term'l M., \$10,000,000, g. U. S. x'ar	239	1897	500 &c.	8,377,000	3½ g.	J. & J.	do do	July 1, 1901	
Do \$5,000,000 (see V. 65, p. 1173), g. U. S. x'ar	239	1897	1,000	4,939,925	3 g.	J. & J.	do do	July 1, 1901	
Louisv. Div. & Term'l M., \$25,000,000, g. U. S. x'ar	553	1897	500 &c.	21,688,000	3½ g.	J. & J.	do do	July 1, 1901	
Chicago St. Louis & New Orleans, 2d mortgage.....	567	1877	.....	80,000	6	J. & D.	do do	Dec. 1, 1900	
{ Consol. M. (\$18,000,000), gold, int. guar. c'ar	567	1881	1,000	11,289,000	5 g.	Jr & Drg	do do	June 1, 1900	
{ Do guar. p. & l. ....	567	1897	1,000	1,359,000	3½ g.	Jr & Drg	do do	June 1, 1900	
Memphis Div. 1st M., g., gu. p. & l. (end.) U. S. x'ar	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1900	
Omaha Div., 1st M., g., \$5,000,000 U. S. x'ar	130	1900	1,000 &c.	5,000,000	3 g.	F. & A.	do do	Aug. 1, 1901	
Litchfield Div., 1st M., g., \$4,000,000 U. S. x'ar	98	1900	1,000	3,148,000	3 g.	J. & J.	do do	Jan. 1, 1901	
<b>Underlying St. Louis Div. &amp; Terminal bonds.</b>									
St. Louis Alton & T. H.—Stock (not held by Ill. C. Central).	100		1,000	80,000	2½	J. & J.	do do	July, '00, 1900	
Bellev. & Carondelet, 1st M., Belle to E. C. gold c'	17	1883	1,000	470,000	6 g.	J. & D.	do do	June 1, 1900	
Bellev. & El Dor., 1st M. (I. C. owns \$100,000) c'	51	1880	1,000	88,000	7	J. & J.	do do	July 1, 1900	
St. Louis Southern, 1st mort., gold, .... M. e. c'	30	1886	1,000	538,000	4 g.	M. & S.	do do	Sept. 1, 1900	
Carbondale & Shawneetown 1st M., gold, .... c'	17	1887	1,000	241,000	4 g.	M. & S.	do do	Mar. 1, 1900	
Iowa Falls & Sioux City—See statement of Dub.	100			1,025,000	4 g.	A. & O.	Equitable Tr. Co., Chic.	Oct. 1, 1900	
Illinois Southern—1st mort., gold, \$2,000,000 E. C.	89	1901	1,000	5,000,000	4 in 1903	J. & J.	From Treas. of, Chic.	July 1, 1900	
Indiana Illinois & Iowa—Stock, \$6,000,000 U. S. x'ar	203	1900	1,000	4,850,000	4 g.	J. & J.	N. Y., Gr. Cent. Station.	July 1, 1900	
1st mortgage, gold, \$12,000,000, gold, 100,000 c'ar									
a In addition \$5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.									

a In addition \$5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.

#### Illinois Central R.R.—(CONCLUDED).

On Dec. 1, 1899, took over portion of St. Louis Peoria & Northern Ry. from Springfield to East St. Louis Ill., 98 miles. V. 71, p. 547. The Fort Dodge & Omaha RR. extension, Tara Station, near Fort Dodge, Ia., to Council Bluffs, Ia., 130 miles, was purchased by the Dubuque & Sioux City RR. on June 16, 1900, and leased for 50 years to the Ill. Central for its net earnings above interest on Ill. Cent. bonds issued thereon (see below). V. 71, p. 547. During 1900-1 various branches of Yazoo & Miss. Val., aggregating 90 miles, were completed, and in Nov., 1902, Lake Cormorant to Tutwiler, Miss., 68 miles, was completed, and several others were under construction. Branch from Reevesville, Ill., to Golconda, 15 miles, was opened December, 1902. In Apr., 1903, extension was reported to be proposed from Brilliant, Ala., north 90 miles to Tennessee-Alabama line.

The stockholders voted on Oct. 16, 1901, to acquire the former Peoria Decatur & Evansville Ry., Peoria, Ill., to Evansville, Ind., 244 miles, previously operated by Illinois Cent. as agent, with 6-mile branch, the cost to be represented by a new bond issue. V. 73, p. 391, 665. The Kentucky Western Ry., Blackford to Dixon, Ky., 18 miles, was purchased in Dec., 1901. V. 75, p. 671. In Jan., 1902, obtained control of the Omaha B. & Terminal Ry. V. 74, p. 151. In Feb., 1902, purchased the Cecilia branch, 46 miles, formerly leased. V. 74, p. 326.

**HISTORY, LEASES, &c.**—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent (in 1902 \$911,365) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1, 1892, at 4 per cent per annum on its \$10,000,000 stock deposited to secure the leased line stock.

**CAPITAL STOCK.**—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days on any semi-annual dividend of 2 per cent, the stockholder is entitled to his share of the stock pledged. (V. 65, p. 1071.) Early in 1901 the stock was increased from \$60,000,000 to \$66,000,000. In Nov., 1901, to \$79,200,000, and in Aug., 1902, was further increased to \$85,040,000, to provide additional equipment and facilities. See V. 71, p. 1066; V. 72, p. 241, 282; V. 73, p. 32, 133, 666; V. 74, p. 1903; V. 75, p. 77, 493. The new stock was subscribed for at par pro rata by shareholders of record. Of the stock, over a majority is now held in blocks, \$5,000,000 being owned by the Railroad Securities Co. See page 118 of this SUPPLEMENT. V. 71, p. 698, 779.

**DIVIS.** {1885, '86, '87, '88, '89, '90, '91 to '99, 1900, '01, '02, 1903. Com. stk. \$18 p. c. 7½ 7 7 5½ 6 5½ 7½ 5½ 6 6 6

**BONDS.**—Main Line \$15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. The \$3,100,000 first mortgage sterling 5s, which matured April 1, 1905, were refunded, 3½ g., the latter retaining their first mortgage lien on the main line. V. 76, p. 654. Cairo bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is \$180,000 in gold annually, of which \$30,000 goes to a contingent and sinking fund till 1902, then \$20,000 to regular sinking fund. See adv. in CHRONICLE, May 7, 1892.

The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of '91, and are to be included in any new mortg. The collateral trust bonds of 1892 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The \$25,000,000 collateral trust bonds of 1903 are secured by pledge of the securities of the Louisville, N. O. & Texas (now Yazoo & Mississippi Valley R.R.), including all the \$16,900,000 1st mortgage bonds, except \$68,000, all the \$9,104,000 mortgage incomes and all but \$96,000 of the \$10,000,000 land grant income bonds. See adv. in CHRONICLE, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5s of 1881, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consols 5s \$5,266,000 additional to the amount outstanding above are pledged as security for the Ill. Central trust bonds of 1886. The 3½ g. of 1897 arguar, p. & l., by endorsement—see guaranty, V. 65, p. 1071. The Western Lines loan of 1894 is for \$10,000,000, but \$4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to \$2,500,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. See SUPPLEMENT of Jan., 1899.

The St. Louis Division & Terminal bonds are for \$15,000,000 authorized, of which \$5,000,000 are three per cents; \$3,500,000 were issuable for improvements, equipment, etc., and \$1,499,000 are held to retire \$1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

The Louisville Division & Terminal mort. is for \$25,000,000, of the bonds \$1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from Louisville & Nashville and to retire the L. & N. bonds thereon; \$2,500,000 for new additions or extensions. Chicago St. Louis & New Orleans took title to the Louisville Division and joins in making mortgage. See V. 66, p. 136, for abstract; also SUPP. of Jan., 1899. V. 65, p. 967, 516; V. 66, p. 133; V. 67 p. 581; V. 75, p. 671.

The Omaha Division mortgage covers the former Ft. Dodge & Omaha RR. Tara to Council Bluffs, Ia., 131 miles. V. 71, p. 547. Of the \$4,000,000 Litchfield Division bonds, \$1,000,000 were reserved for improvements, etc. V. 71, p. 547, 648.

**GENERAL FINANCES.**—In 1902 the stock was increased to \$85,040,000. See paragraph headed "Capital Stock" above. During 1903 the remainder (122 miles) of the main line between New Orleans and Chicago will be double-tracked. V. 76, p. 48.

**EARNINGS.**—11 mos., 1902-3. Gross, \$41,093,516; net, \$12,297,590. July 1 to May 31, 1901-2. Gross, \$37,320,712; net, \$12,040,927.

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held at Chicago the third Wednesday in October. Advance statement for 1902-03 (partly estimated) was in V. 77, p. 144. Report for 1901-02 was published at length in V. 75, p. 663, 670. See also editorial, p. 600. The following does not include Yazoo & Mississippi Valley.

Year ending June 30—	1903.	1902.	1901.
Miles operated.....	4,284	4,284	4,305
Passenger earnings.....	\$8,020,649	\$7,327,743	\$7,327,743
Freight earnings.....	27,710,782	24,876,528	24,876,528
Mail, express & miscellaneous.....	5,089,599	4,666,979	4,666,979
Total earnings.....	\$45,145,400	\$40,821,030	\$36,869,250
Operating expenses.....	31,731,000	28,014,340	25,841,798
Net earnings.....	\$13,414,400	\$12,806,690	\$11,027,452
Net receipts from interest, &c.....	3,235,900	3,535,109	2,476,575
Miscellaneous.....	16,679	28,400	28,400
Total receipts.....	\$16,650,300	\$16,355,499	\$13,532,427

**Deduct:**  
Interest on Ill. Central b'ds..... \$3,015,365  
Int. on Chl. St. L. & N. O. b'ds..... 2,413,351  
Rental Dub. & Sioux C. RR..... 505,181  
Net rental St. L. A. & T. H..... 507,525  
Miscellaneous..... 126,732  
Divid'ns on Ill. Central stock..... (615,702 40) (614,752 00) (613,700 00)  
Balance, surplus..... \$4,587,900 (\$5,039,462) (\$3,937,000)

\*Includes \$250,000 pension fund, \$145,238 rent of Peoria div. etc.  
†Includes \$4,340,172 betterments, against \$2,995,000 in 1900-01 and \$654,329, accrued interest on bonds, payable after July 1.

**YAZOO & MISSISSIPPI VALLEY.**—Results on 1,095 miles in 1901-02, 1,057 miles in 1900-1. See report at length, V. 75, p. 606, 617; stk. p. 579. Decision holding company liable for \$600,000 back taxes, see V. 75, p. 1086.

**Year—Gross. Net. Other inc. Interest, etc. Bal. net.**  
1901-02.....\$6,537,355 \$1,892,419 \$47,752 \$1,064,417 \$6,957,74  
1900-01.....6,127,942 2,098,691 695 1,004,306 1,066,074  
Surplus in 1901-02 as above, \$895,754, all paid Sept. 1, 1902, to E. Cent. as owner of entire \$9,104,000 Louisville New Orleans & Tex. 2d mort. income bonds on account of arrears of interest (\$4,779,507) on July 1, 1902; \$1,016,079 paid from earnings of 1900-01.

**OFFICERS.**—President, Stuyvesant Fish; Treas., E. T. H. Gibson; N. Vice Pres. and Sec., A. G. Hackett. 214 Broadway, N. Y.

**Directors.**—Walter Lutton, John W. Auchincloss, J. T. Harahan, Charles E. Beach, Cornelius Vanderbilt, Stuyvesant Fish, Edward H. Harriman, J. Jacob Astor, Charles A. Peabody, John C. Wellins, W. Morton Grinnell, R. G. Golet, and ex officio, Hon. Richard Yates, Gov. of Illinois.

—V. 76, p. 1399; V. 75, p. 48, 634, 732; V. 74, p. 144, 146.

**Illinois Southern Ry.**—Owns Chester Ill., to Salem, Ill., 94 m. and Sparta to Rosborough, 5 m.; trackage, Centrals to Branch Jct., 1 m.; total, 92 m. Successor June 1, 1900, of the Centrals & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Friends of the company are building an extension, under the name of Southern Missouri Ry., from Little Rock Landing to Bismarck, Mo., 43 miles, to be completed in summer of 1903.

**Stock,** \$2,000,000, all issued. Year ending June 30, 1903, \$145,923. For year ending June 30, 1902, gross, \$135,133; net, \$28,408; int. and taxes, \$34,141; bal., def., \$9,732. President, J. W. Walsh; Treasurer, A. F. Williams; Sec. and Auditor, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—(V. 75, p. 549).

**Indiana Decatur & Western Ry.**—Merged in August, 1900, in Cincinnati Indianapolis & Western RR.—V. 75, p. 239.

**Indiana Illinois & Iowa R.R.**—Owns from South Bend, Ind., to Bentonville, Ill., 192 miles, with branches, 12 miles; trackage, eastward to Zeeland, 8 miles; leased for 50 years from Feb. 23, 1900, that Joseph South Bend & Southern RR., South Bend, Ind., to St. Joseph, Mich., 39 miles; total, 251 miles. In 1902 the Lake Shore & Michigan Southern Ry. purchased \$4,773,200 of the \$5,000,000 stock. V. 73, p. 1356; V. 74, p. 41.

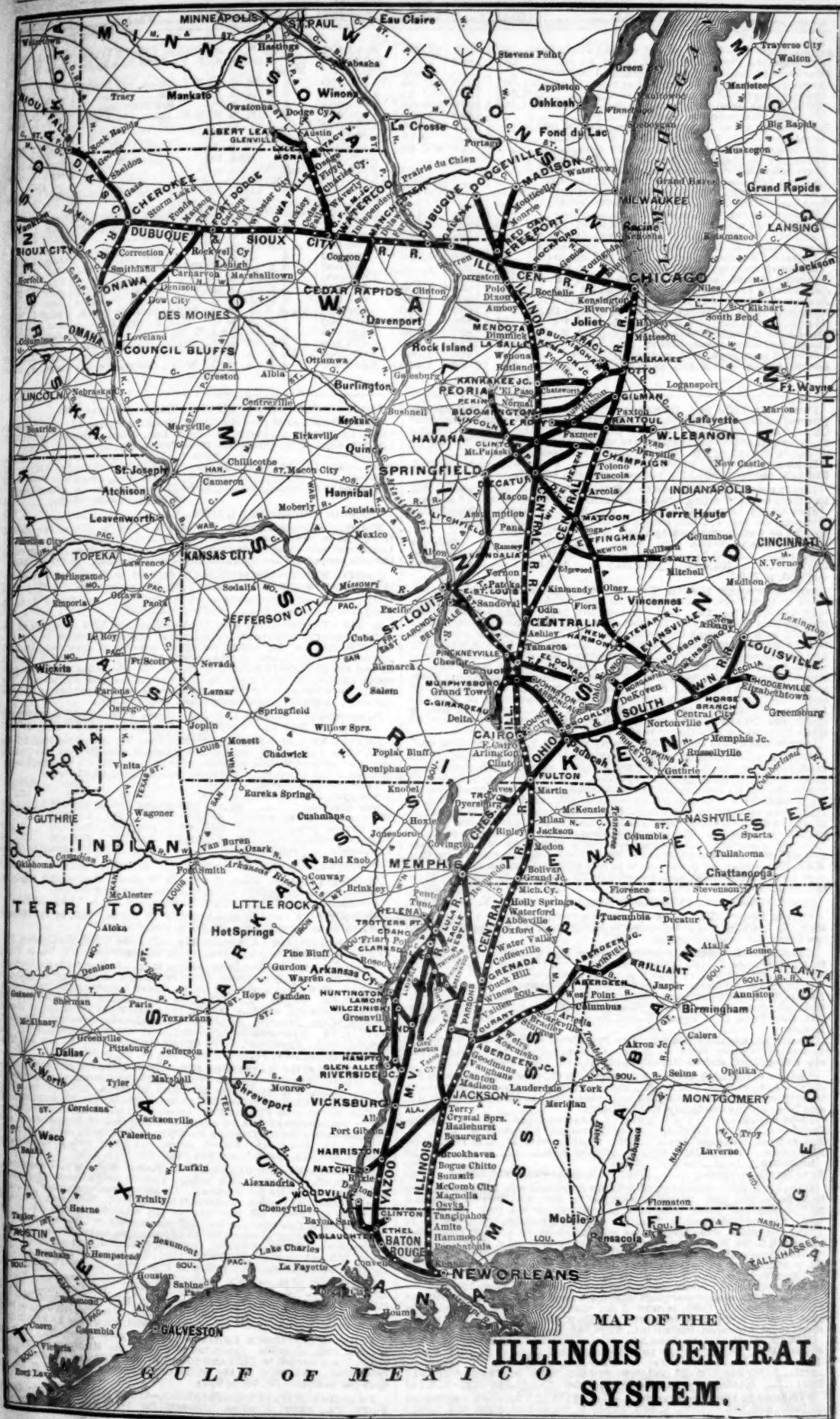
**DIVIDENDS.**—Oct., 1900, to Jan., 1902, inclusive, 1 p. c. quarterly; July (semi-annual), 2 p. c.; 1903, 4 p. c. (J. & J.)

**BONDS.**—Of the \$12,000,000 1st 4s of 1901, \$7,500,000 were issuable only for new property and improvements; of these, \$350,000 were issued in 1902 for new equipment, side tracks, etc. V. 71, p. 1298; V. 72, p. 87, 723; V. 74, p. 1251.

**EARNINGS.**—11 months, 1902-3. Gross, \$1,587,889; net, \$433,172. July 1 to May 31, 1901-2. Gross, \$1,552,241; net, \$411,631.

Surplus over charges, \$242,007, against \$251,731 in 1901-2.  
**EARNINGS.**—Report for year end, June 30, 1902, was in V. 75, p. 1190, showing: gross, \$1,700,817; net, \$475,599; interest, \$73,000; taxes, \$207,784; dividends (4 p. c.) \$200,000; balance, surplus for year, \$67,615. In 1900-1, gross, \$1,410,255; net, \$404,194.—(V. 75, p. 1194.)

**Indianapolis Union Ry.**—Owns 3 miles of track, 30 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12½ miles (which see).





RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Annual Payment, When Made, and by Whom.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Indianapolis Un.—1st M. g. s. f. not callable. F.P.F.										
Indianapolis & Vincennes—1st M. g. p. & L. end. p.	93	1886	\$1,000	\$940,000	4 g.	M. & N.	Phila. Fidelity Trust.		May 1, 1904	
Interborough Rapid Transit—Stock, \$35,000,000.	133	1897	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.		Feb. 1, 1904	
International & Great Northern—1st mort. gold.	1,007	1879	500 cc.	10,742,000	None.					
2d mortgage, gold, F.	1,007	1881	500 cc.	9,842,000	5 g.	M. & S.	N. Y., office, 195 B'way.		Nov. 1, 1910	
3d M. (\$3,000,000) (formerly inc. incl. scrip. Me. c.)	1,007	1892	500 cc.	2,721,052	4 g.	M. & S.	do do		Sept. 1, 1909	
Colorado Bridge bonds, sinking fund. F.	1880		1,000	198,000	7	M. & N.	N. Y., office, 195 B'way.		Sept. 1, 1901	
Interoceanic Ry. of Mexico—Ord. shs., \$1,700,000.			\$10	\$1,700,000					May 1, 1904	
Preferred stock, 7 per cent. cum., \$1,000,000.			\$10	\$1,000,000						
Fr. lien deb., subj. to call at par aft. Mch. 1, '97.			\$50 cc.	\$400,000	5	J. & J.				
Four p. c. deb. stock, sub. call, par, \$1,150,000.				\$899,886	4	M&S 15	London.		Feb. 21, 1911	
Deb. stock, 7% "B" subj. to call, 120, non-cum.			\$100	\$469,459	37½ in '00				Sept. 15, 1909	
Second deb. stock, red. at 105 after 1911, text.			\$100	\$1,150,000	4½				Sept. 15, 1909	
Mex. E. deb. stk., \$450,000, guar. red. 105 beg. '14			\$100	\$400,000	5	J&D 15	London.		1950	
Iowa Cent.—Common stock, \$11,000,000 auth.			100	8,521,900					Jan. 1, 1904	
Preferred stock, \$7,400,000, 5 p. c., non-cum.			100	5,674,200	1½ in '00	M. & S.	N. Y. office, 75 Broad St.		Mar. 1, 1904	
1st M. for \$7,650,000, g. (abstr. V. 49, p. 582) Me. c.	503	1888	1,000	7,648,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.		June 1, 1904	
Refund'g M., \$25,000,000, g. See text Me. c. ar	541	1901	1,000	2,000,000	4 g.	M. & S.			Mar. 1, 1901	
Jacksonville & St. Louis—Stock Trust Certificates.			1,000	1,500,000						
Jacksonv. Southeast. 1st M. Jack. to Littlefield.	54	1880	1,000	300,000	6	J. & J.	See text.		July 1, 1910	
1st consol. mortgage, \$650,000, gold.	112	1896		350,000	5 g.	A. & O.	Phila. Penn. Co. for Ins.		Oct. 1, 1902	
Income M. gold, non-cum., \$1,650,000. P.F.P.	112	1896		1,582,000	4	J. & J.	None paid.		Jan. 1, 1903	
Jacksonville Ter.—1st M., \$500,000, g. gu. M. p. c.		1894	1,000	500,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.		July 1, 1907	
Jamestown Cham. & L. E.—1st M., \$750,000, Co. c.	41	1901	1,000	600,000	4 g.	J. & J.	N. Y., Contin. Trust Co.		July 1, 1901	
Jefferson—1st & 2d M. ext. in '87 & '89 (H. dale Br.)	8	1887	1,000	300,000	4½ & 6	J. & J.	Phila. Fidelity Tr. Co.		July 1, 1907	
1st M. Carbondale to S. depot, g. gu. p. c. & L. F. P.	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., Erie RR.		Jan. 1, 1900	
Joliet & Northern Indiana—1st M. gu. p. c. & L. M. C. O.	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.		July 10, 1907	
Junction (Philadelphia)—1st m. guar. p. c. & L. (ext'd).	342	1882	1,000	425,000	4½	J. & J.	Phila., Broad St. Sta.		July 1, 1907	
General mortgage, gold, coupon, \$750,000.	242	1900	1,000	300,000	3½ g.	A. & O.	do do		Apr. 1, 1904	
Kansas & Mich.—1st M. \$15,000 p. m. g. gu. p. c. & L. Ce. c.	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.		Apr. 1, 1904	

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it \$861,817 in June 30, 1902. No stock outstanding.

EARNINGS 1901-02, gross, \$680,207; net, \$161,147; other income, \$12,843; charges, \$99,132; balance, surplus, \$75,858.

Indianapolis & Vincennes RR.—Owns from Indianapolis, Ind. to Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 16 miles.

SECURITIES.—Stock, \$1,402,000; par, \$50; of which Pennsylvania Company on Jan. 1, 1903, owned \$1,401,900. The \$1,400,000 guaranteed 2d 6s were purchased by Penn. RR. V. 72, p. 490.

Trend Dec. 31. Gross. Net. Interest, etc. Balance.

1902.....\$770,214 883,514 \$201,564 def. \$118,050

1901.....709,434 709,434 168,000 def. 44,755

(—V. 70, p. 739.)

Interborough Rapid Transit Co.—Incorporated on May 6, 1902, in New York, and acquired the stock of the Rapid Transit Subway Construction Co. Will operate the rapid transit tunnel railroad in New York City. This road is expected to be completed early in 1904 as a four-track line from the City Hall (with the two track loop at that point), under new Elm St., Fourth and Park avenues, to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St., on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and Bronx Park; extension south from City Hall under Broadway to the Battery and under the East River via Fulton & Elizabeth avenues to Atlantic Avenue, Brooklyn, there connecting with the Long Island R.R.; under construction, to be completed by 1906; total to be about 65 miles of track on 25 miles of road.

Leases Manhattan Ry. for 999 years from Apr. 1, 1903. See that co.

CONTRACTS.—Contract with city calls for the construction of the road from City Hall north for \$35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for ea-ements, etc.) and a sinking fund of 1 p. c. yearly to retire the bonds, beginning 5 years after the road is placed in operation, provided not less than 5 p. c. per annum is then earned on the stock. The company must also at its own expense provide the electric equipment contract for which will aggregate \$16,000,000. For contract see V. 69, p. 1063. The extension from City Hall, Manhattan, to Brooklyn, is to be built without aid from city except about \$3,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 75, p. 30, 184, 1036, 1202. See V. 76, p. 101.

STOCK.—Stock aut., \$35,000,000; par of shares, \$100. V. 75, p. 1301.

VOTING TRUST.—The stock is held in a voting trust for 5 years from May 12, 1902, E. Mora Davidson, B. Hamburger and Charles B. Ludlow being the voting trustees.

EARNINGS.—Estimated yearly earnings at the outset are, gross, \$7,500,000; net, \$4,125,000; interest on N. Y. City bonds, \$1,295,000; bal. sur., \$2,830,000, or over 8 p. c. on the stock.

DIRECTORS.—William H. Baldwin Jr., Morton F. Plant, August Belmont, Andrew Freedman, James Jourdan, J. B. McDonald, W. G. Oakman, John Pelrose, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. P. Bryan, Bound Brook, N. J., and Gardiner M. Lane, Boston.

President, August Belmont; Vice President, E. P. Bryan; Secretary, vacant; Treasurer, John F. Buck. Offices, 5 Park Row Bldg., Western Union Bldg. and 23 Nassau St., N. Y. (V. 76, p. 593, 705.)

International & Great Northern RR. (See Map Missouri Pacific).—Longview on Tex. & Pac. (near Shreveport, La.), southwest to Houston and Galveston, also to Laredo, Tex., on Mex. National RR. and from Spring northerly to Ft. Worth.

Lines owned.—Miles. Joint trackage.—Miles.  
Longview, Tex., to Laredo,.....494 Galveston Houston & Hen.  
Palestine to Houston, Tex.,.....150 (jointly with M. K. & T.)..... 50  
Mineola, Columbia, etc.,..... Other lines..... 26  
branches.....102  
Fort Worth to Spring.....261 Total system Jan., 1903.....1,083

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 205, 966. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest, 100 p. c. On May 1, 1901, the Calvert Waco & Brazos V. Ry., in operation from Marlin to Bryan, 66 miles, was merged, and was extended in 1901-02 from Marlin north to Ft. Worth and from Bryan south to Spring, 22 miles north of Houston, making through line Houston to Ft. Worth 280 miles. V. 72, p. 872. As to projected extensions to New Orleans, etc., see V. 75, p. 1354; V. 76, p. 480; V. 74, p. 1033. Of these, branch from Navasota to Madisonville, 47 miles, was under construction in July, 1903.

BONDS.—The second mortgage interest, scaled to 4½ per cent. until and including Sept. 1, 1897, is now 5 per cent. but in case of default the rate reverts to 6 p. c. as formerly. V. 73, p. 445. In July, 1902, equipment lease warrants, incl. int., \$308,948, payable monthly to 1908.

EARNINGS.—Jan. 1 to June 30, gross, \$2,482,558 in 1903; in 1902, \$2,271,274. Report for the year ending Dec. 31 was in V. 76, p. 650.

Year. Gross. Net. Other inc. Charges. Balance.  
1902.....\$5,248,913 \$1,323,988 \$10,092 \$1,379,569 sur. \$14,511  
1901.....5,148,092 1,327,438 11,966 1,221,249 sur. 118,145

\* Charges in 1902 above include about \$101,471 for new equipment in 1901, \$85,130 (—V. 75, p. 981, 1354; V. 76, p. 490, 654, 1030.)

Interoceanic Ry. of Mexico, Lim.—See page 170.

Iowa Central Ry.—(See Map)—Operates Peoria, Ill., west to Ottumwa, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. Louis RR. from Peoria, Ill., to St. Paul, Minn.

Owns.—Miles. Leases.—(stock owned). Miles.  
Iowa June, Ill., to Manly, Je.,.....340 Ia. C. & W., Belmont to Algona, W.  
Iowa June, Ill., to Manly, Je.,.....151 Manly, Je., to Albert Lea, Minn. (owned jointly)..... 14

Total in Earnings July 1, 1902.....340

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa sold in foreclosure in 1897-98. In June, 1900, Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1946.

CAPITAL STOCK.—The preferred is entitled to 5 per cent. non-cumulative, then common to 5, then both share pro rata. (V. 62, p. 544.)

DIVIDENDS.—On preferred stock in 1892 1 p. c.; in 1899, 3 p. c.; in 1900, 1½ p. c., none since. V. 71, p. 258, 342.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$50,000 first 5s, for which an equal amount is reserved. In 1902, \$2,000,000 were issued to retire the \$555,000 Iowa Central & Western 5s and the \$591,000 Keltzberg Bridge 6s (the latter called for payment on Dec. 1, 1901), and for improvements and equipment. The balance are issuable for future extensions at not exceeding \$25,000 per mile, improvements, equipment. V. 73, p. 901.

EARNINGS.—11 months, 1902-3...Gross, \$2,229,872; net, \$427,861  
July 1 to May 31. 1901-2...Gross, 2,336,017; net, 416,077

ANNUAL REPORT.—Fiscal year ends June 30; report for 1901-02 was in V. 75, p. 1198, 1206. Soft coal tonnage in year 1901-02 was 700,442 (42 p. c. of total tonnage). Ton-mile rate in 1901-02 was 0.68 cents against 0.709 cents in 1900-01; train-load 1901-02 218 tons.

Year ending June 30. 1902. 1901. 1900. 1899.  
Miles oper. June 30..... 559 510 513  
Gross earnings.....\$2,229,872 \$2,284,123 \$2,325,919 \$2,120,875  
Net earnings (over taxes) 237,549 287,514 551,459 530,779  
Tot. net rets (incl. rents) 508,929 438,757 568,770 574,094  
Interest, rentals, &c..... 504,014 431,709 380,806 387,303  
Dividends on preferred..... (3) 170,024 (1) 188,040

Balance, surplus.....\$2,915 \$7,049 \$5,950 \$104,440

\* Adding profit on Iowa Central & Western stocks and bonds in excess of cost (\$201,623) makes surplus for year \$204,538.

President (July, 1902), Edwin Hawley. (—V. 75, p. 1198, 1204.)

Iowa & St. Louis RR.—Acquired in March, 1903, by the Chicago Burlington & Quincy RR. (V. 76, p. 654, 752.)

Jacksonville & St. Louis Ry.—In June 1902, the Chicago Burlington & Quincy acquired practically all securities. (—V. 74, p. 1204.)

Jacksonville & Southwestern RR.—Jacksonville to Sevierville, Fla., 88 miles, operated July, 1900; extension, Newberry to Manassas Springs, Suwanee River, 20 miles, under construction Jan., 1904. V. 69, p. 80. Bonds reported to be outstanding, \$300,000 first and \$200,000 second 6s, due July 1, 1911, Michigan Trust Co. of Grand Rapids, Mich., Trustee. In July, 1903, change of control took place. V. 77, p. 89. Year ending June 30, 1901 (86 miles), gross, \$144,704; net, \$37,086. President, C. W. Chase, Gainesville, Fla.; Sec. and Gen. Mgr., E. S. Spencer, Jacksonville, Fla. (—V. 77, p. 89.)

Jacksonville Terminal Ry.—Owns union freight and passenger depots (the latter opened Feb. 1, 1895), and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Savannah Florida & Western, Seaboard Air Line, Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.), which companies guarantee by endorsement the principal and interest of above bonds, and own the entire stock. Georgia Southern & Florida Ry. also uses depot. V. 71, p. 135. For year 1901-02, gross, \$112,633; net, \$10,378; other income, \$29,913; deductions, \$34,621. (V. 71, p. 135.)

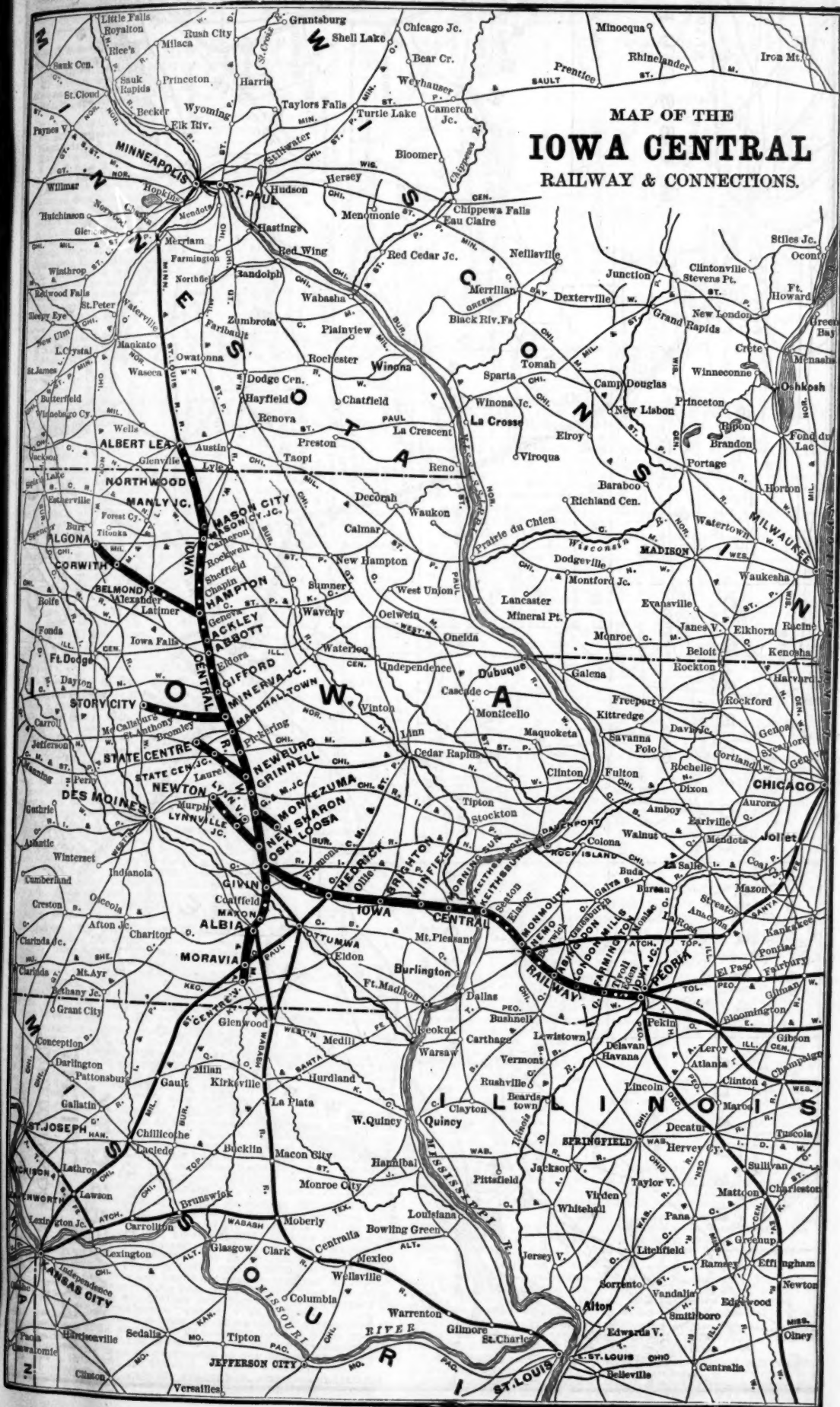
Jamestown Chautauqua & Lake Erie Ry.—Jamestown, N. Y., to Chautauqua, 26½ miles; branch to Falconer, 2½ miles extension, Mayville to Westfield, 11 miles, was completed in Jan. 1902; total, 41 miles. Incorporated in Sept., 1900, and purchased the stock and about 95 per cent of the \$250,000 bonds of Chautauqua & Jamestown & Chautauqua Ry. and entire stock of Chautauqua Lake Stock, \$200,000, operating 11 steamers on Chautauqua Lake. Stock, \$200,000, all common. For year ending June 30, 1902, railroad earnings were gross, \$69,841 against \$60,730 in 1901; net \$17,046 against \$10,100; charges, \$3,387, bal. sur., \$13,679. Pres. F. L. Chase. (—V. 76, p. 531.)

Jefferson RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 87 miles double track; branch, Hawley, Pa., to Homestead, Pa., 15 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,095,450; all owned by Erie RR.

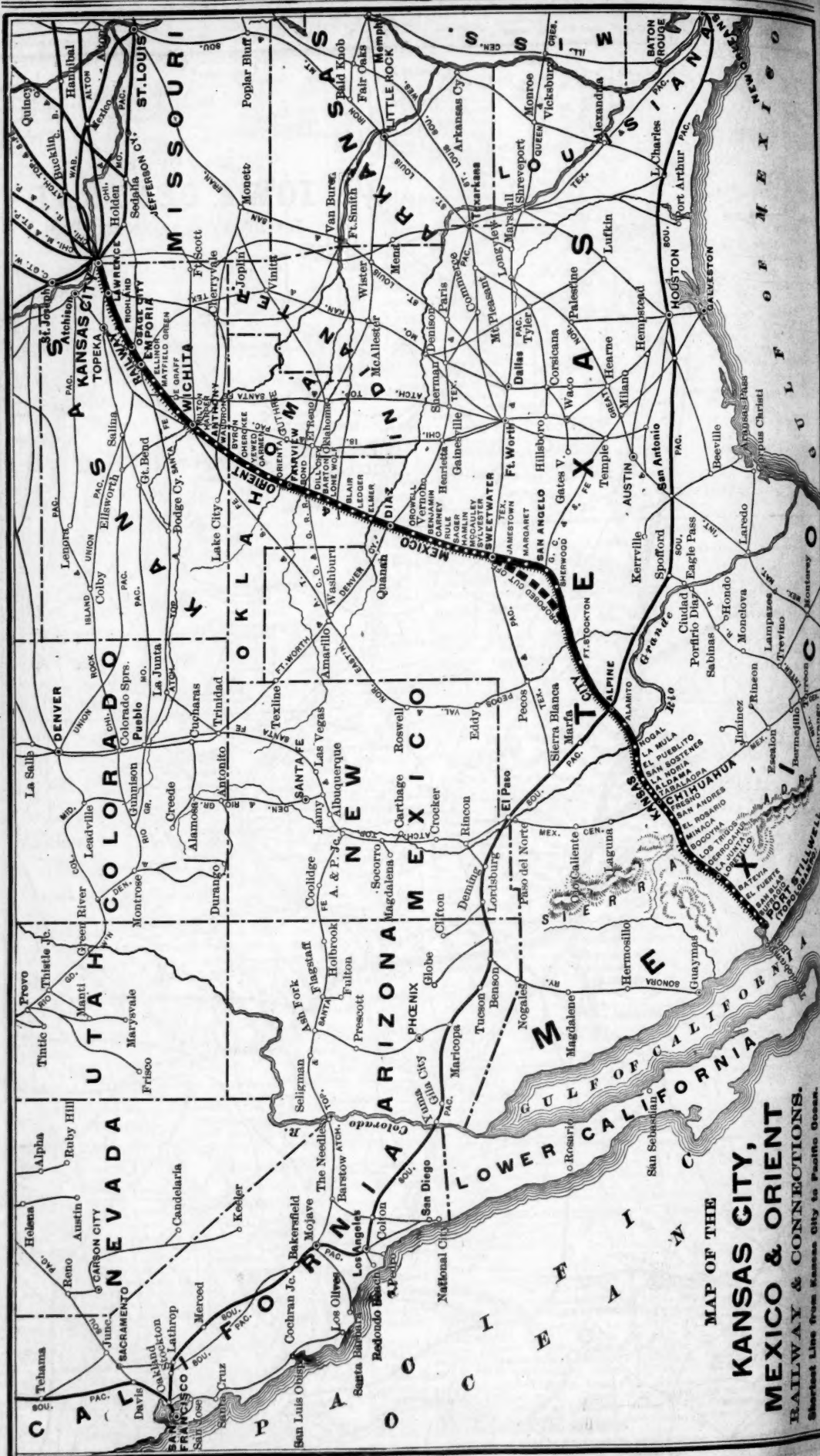
Joliet & Northern Indiana RR.—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central system. Road opened in 1854 and leased to the Michigan Central. Stock, \$300,000, all owned by the Mich. Cent., carries dividends of 2½ per cent per annum. (V. 76, p. 752.)

Junction RR. (Philadelphia).—Owns Belmont, Pa., to Grey's Ferry, Pa., about 4 miles. Leased for 50 years from March 1,

# MAP OF THE IOWA CENTRAL RAILWAY & CONNECTIONS.







JULY, 1903.]

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Kan. C. Belt</i> —1st (\$534,000 gu. K. C. F. & M.). N. R. Co. \$200,000; par \$500, now all held by Phil. Balt. & Wash. and the Penn. Y. 65, p. 428. DIVIDENDS.—In 1891, 40 p. c.; in 1892, 35 p. c.; in 1893, 30 p. c.; in 1894, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease. (V. 68, p. 428.)	174	1886	\$1,000	\$2,050,000	6	J. & J.	Boston, Of. 50 State St.	July 1, 1916
<i>Kan. City (Cin. &amp; Spring)</i> —1st M. g., guar. N. R. Co. \$200,000; par \$500, now all held by Phil. Balt. & Wash. and the Penn. Y. 65, p. 428. DIVIDENDS.—In 1891, 40 p. c.; in 1892, 35 p. c.; in 1893, 30 p. c.; in 1894, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease. (V. 68, p. 428.)	174	1886	\$1,000	\$2,050,000	6	J. & J.	Boston, Of. 50 State St.	July 1, 1916
<i>Pleasant Hill &amp; De Soto</i> 1st mortgage, gold. N. R. Co. \$200,000; par \$500, now all held by Phil. Balt. & Wash. and the Penn. Y. 65, p. 428. DIVIDENDS.—In 1891, 40 p. c.; in 1892, 35 p. c.; in 1893, 30 p. c.; in 1894, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease. (V. 68, p. 428.)	174	1886	\$1,000	\$2,050,000	6	J. & J.	Boston, Of. 50 State St.	July 1, 1916
<i>Kansas City Fort Scott &amp; Memphis Ry.</i> — 1st M. g., guar. N. R. Co. \$200,000; par \$500, now all held by Phil. Balt. & Wash. and the Penn. Y. 65, p. 428. DIVIDENDS.—In 1891, 40 p. c.; in 1892, 35 p. c.; in 1893, 30 p. c.; in 1894, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease. (V. 68, p. 428.)	767	1901	1,000 &c.	14,100,000	4 g.	A. & O.	N. Y. Mercantile Tr. Co.	Oct. 1, 1936
<i>Underlying Bonds</i> K. C. F. & M. 1st M. g., guar. N. R. Co. \$200,000; par \$500, now all held by Phil. Balt. & Wash. and the Penn. Y. 65, p. 428. DIVIDENDS.—In 1891, 40 p. c.; in 1892, 35 p. c.; in 1893, 30 p. c.; in 1894, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease. (V. 68, p. 428.)	160	1879	100 &c.	2,151,600	7	J. & D.	Boston, Old Colony Tr.	June 1, 1908
<i>Underlying Bonds</i> K. C. F. & M. 1st M. g., guar. N. R. Co. \$200,000; par \$500, now all held by Phil. Balt. & Wash. and the Penn. Y. 65, p. 428. DIVIDENDS.—In 1891, 40 p. c.; in 1892, 35 p. c.; in 1893, 30 p. c.; in 1894, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease. (V. 68, p. 428.)	103	1880	1,000	571,000	7	M. & S.	do do	Sept. 1, 1910
<i>Underlying Bonds</i> K. C. F. & M. 1st M. g., guar. N. R. Co. \$200,000; par \$500, now all held by Phil. Balt. & Wash. and the Penn. Y. 65, p. 428. DIVIDENDS.—In 1891, 40 p. c.; in 1892, 35 p. c.; in 1893, 30 p. c.; in 1894, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease. (V. 68, p. 428.)	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
<i>Underlying Bonds</i> K. C. F. & M. 1st M. g., guar. N. R. Co. \$200,000; par \$500, now all held by Phil. Balt. & Wash. and the Penn. Y. 65, p. 428. DIVIDENDS.—In 1891, 40 p. c.; in 1892, 35 p. c.; in 1893, 30 p. c.; in 1894, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease. (V. 68, p. 428.)	26	1882	1,000	390,000	5	F. & A.	do do	May 1, 1922
<i>Underlying Bonds</i> K. C. F. & M. 1st M. g., guar. N. R. Co. \$200,000; par \$500, now all held by Phil. Balt. & Wash. and the Penn. Y. 65, p. 428. DIVIDENDS.—In 1891, 40 p. c.; in 1892, 35 p. c.; in 1893, 30 p. c.; in 1894, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease. (V. 68, p. 428.)	719	1888	1,000	13,736,000	6	M. & N.	N. Y. Merc. Tr. Co. & Bos.	May 1, 1928
<i>Underlying Bonds</i> K. C. F. & M. 1st M. g., guar. N. R. Co. \$200,000; par \$500, now all held by Phil. Balt. & Wash. and the Penn. Y. 65, p. 428. DIVIDENDS.—In 1891, 40 p. c.; in 1892, 35 p. c.; in 1893, 30 p. c.; in 1894, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease. (V. 68, p. 428.)	81	1887	1,000	1,806,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1927
<i>Underlying Bonds</i> K. C. F. & M. 1st M. g., guar. N. R. Co. \$200,000; par \$500, now all held by Phil. Balt. & Wash. and the Penn. Y. 65, p. 428. DIVIDENDS.—In 1891, 40 p. c.; in 1892, 35 p. c.; in 1893, 30 p. c.; in 1894, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease. (V. 68, p. 428.)	3	1889	1,000	53,000,000	5 g.	A. & O.	N. Y. Merc. Tr. Co. & Bos.	Oct. 1, 1929
<i>Underlying Bonds</i> K. C. F. & M. 1st M. g., guar. N. R. Co. \$200,000; par \$500, now all held by Phil. Balt. & Wash. and the Penn. Y. 65, p. 428. DIVIDENDS.—In 1891, 40 p. c.; in 1892, 35 p. c.; in 1893, 30 p. c.; in 1894, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease. (V. 68, p. 428.)	1	1889	1,000	57,000,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	Jan. 1, 1905
<i>Underlying Bonds</i> K. C. F. & M. 1st M. g., guar. N. R. Co. \$200,000; par \$500, now all held by Phil. Balt. & Wash. and the Penn. Y. 65, p. 428. DIVIDENDS.—In 1891, 40 p. c.; in 1892, 35 p. c.; in 1893, 30 p. c.; in 1894, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease. (V. 68, p. 428.)	1	1889	1,000	200,000	5	J. & J.	do do	July 1, 1909
<i>Underlying Bonds</i> K. C. F. & M. 1st M. g., guar. N. R. Co. \$200,000; par \$500, now all held by Phil. Balt. & Wash. and the Penn. Y. 65, p. 428. DIVIDENDS.—In 1891, 40 p. c.; in 1892, 35 p. c.; in 1893, 30 p. c.; in 1894, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease. (V. 68, p. 428.)	1	1889	1,000	830,000	5	M. & N.	do do	May-Nov. 1, 10
<i>Underlying Bonds</i> K. C. F. & M. 1st M. g., guar. N. R. Co. \$200,000; par \$500, now all held by Phil. Balt. & Wash. and the Penn. Y. 65, p. 428. DIVIDENDS.—In 1891, 40 p. c.; in 1892, 35 p. c.; in 1893, 30 p. c.; in 1894, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease. (V. 68, p. 428.)	285	1894	500 &c.	3,323,390	4	M. & S.	do do	Mch. 1, 1934
<i>Underlying Bonds</i> K. C. F. & M. 1st M. g., guar. N. R. Co. \$200,000; par \$500, now all held by Phil. Balt. & Wash. and the Penn. Y. 65, p. 428. DIVIDENDS.—In 1891, 40 p. c.; in 1892, 35 p. c.; in 1893, 30 p. c.; in 1894, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease. (V. 68, p. 428.)	285	1894	500 &c.	3,323,390	4	M. & S.	do do	Mch. 1, 1934
<i>Underlying Bonds</i> K. C. F. & M. 1st M. g., guar. N. R. Co. \$200,000; par \$500, now all held by Phil. Balt. & Wash. and the Penn. Y. 65, p. 428. DIVIDENDS.—In 1891, 40 p. c.; in 1892, 35 p. c.; in 1893, 30 p. c.; in 1894, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease. (V. 68, p. 428.)	16	1892	1,000	1,000,000	4	F. & A.	New York.	Oct. 1, 1922
<i>Underlying Bonds</i> K. C. F. & M. 1st M. g., guar. N. R. Co. \$200,000; par \$500, now all held by Phil. Balt. & Wash. and the Penn. Y. 65, p. 428. DIVIDENDS.—In 1891, 40 p. c.; in 1892, 35 p. c.; in 1893, 30 p. c.; in 1894, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease. (V. 68, p. 428.)	1	1890	1,000	419,000	6	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1905
<i>Underlying Bonds</i> K. C. F. & M. 1st M. g., guar. N. R. Co. \$200,000; par \$500, now all held by Phil. Balt. & Wash. and the Penn. Y. 65, p. 428. DIVIDENDS.—In 1891, 40 p. c.; in 1892, 35 p. c.; in 1893, 30 p. c.; in 1894, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease. (V. 68, p. 428.)	1	1900	1,000	(1)	See text.	J. & J.	do do	Jan. 1, 1933
<i>Underlying Bonds</i> K. C. F. & M. 1st M. g., guar. N. R. Co. \$200,000; par \$500, now all held by Phil. Balt. & Wash. and the Penn. Y. 65, p. 428. DIVIDENDS.—In 1891, 40 p. c.; in 1892, 35 p. c.; in 1893, 30 p. c.; in 1894, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease. (V. 68, p. 428.)	1	1903	1,000	1,500,000	4 g.	J. & J.	do do	Jan. 1, 1933
<i>Underlying Bonds</i> K. C. F. & M. 1st M. g., guar. N. R. Co. \$200,000; par \$500, now all held by Phil. Balt. & Wash. and the Penn. Y. 65, p. 428. DIVIDENDS.—In 1891, 40 p. c.; in 1892, 35 p. c.; in 1893, 30 p. c.; in 1894, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease. (V. 68, p. 428.)	1	1900	1,000	30,000,000	To be held in voting trust for 5 years.			
<i>Underlying Bonds</i> K. C. F. & M. 1st M. g., guar. N. R. Co. \$200,000; par \$500, now all held by Phil. Balt. & Wash. and the Penn. Y. 65, p. 428. DIVIDENDS.—In 1891, 40 p. c.; in 1892, 35 p. c.; in 1893, 30 p. c.; in 1894, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease. (V. 68, p. 428.)	1	1900	1,000	21,000,000				
<i>Underlying Bonds</i> K. C. F. & M. 1st M. g., guar. N. R. Co. \$200,000; par \$500, now all held by Phil. Balt. & Wash. and the Penn. Y. 65, p. 428. DIVIDENDS.—In 1891, 40 p. c.; in 1892, 35 p. c.; in 1893, 30 p. c.; in 1894, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease. (V. 68, p. 428.)	1	1900	1,000	29,999,500	3 g.	A. & O.	N. Y. Merc. Trust Co.	Apr. 1, 1950

Includes (a) \$486,000, (b) \$154,000, (c) \$200,000, (d) \$69,000, held in live in sink fund. 4, p. 829. Includes \$2,000,000 assumed by K. C. CL & Sp. x All except \$501,750 are fixed-interest bonds; Birm., 285 miles, a and provides for retirement of its bonds.

REPORT.—The earnings of the combined properties (including also those of the K. C. Clin. & Springfield Ry not owned) were (later earnings are included with those of St. L. & S. F.):

Year—	Gross.	Net.	Old Inc.	Charges.	Bal., sur.
1900-01...	\$8,840,857	\$3,427,913	\$77,087	\$2,054,983	\$1,450,017

From surplus as above were paid in 1900-01 div. on Kan. C. Ft. S. & Mem. pref. (8 p. c.), \$219,954; div. on common (4 p. c.), \$395,920; int. on K. C. M. & B. incomes (5 p. c.), \$316,963; charged off, \$63,032; leaving final surplus of \$454,215. (V. 77, p. 36, 146)

**Kansas City Memphis & Birmingham RR.**—See Kansas City Fort Scott & Memphis Ry. above. (V. 75, p. 1147.)

**Kansas City Mexico & Orient RR.**—(See Map.)—Projected to extend from Kansas City, Mo., to Port Stillwell, Mex., on the Gulf of California, about 1,500 miles. In Jan., 1903, work was in progress along the entire distance from Kansas City, Mo., to Sweetwater, Tex., about 650 miles, of which 100 miles from Harper, Kan., south, were completed, and about 200 miles in Mexico were under construction; but of the latter 30 miles east from Port Stillwell completed; track-laying was in progress in Kansas, Texas and Mexico, and it was expected the entire road would be completed within three years. See V. 75, p. 1253. The Chihuahua & Pac., completed from Chihuahua to Minaca, 125 m., used as the southern portion of the line, under a ten-year trackage agreement, the concessions for building the uncompleted portions of the line (see V. 71, p. 181) having been transferred to this company. V. 73, p. 662. See prospectus in V. 75, p. 1253. In Mar., 1903, operation was begun between Wichita, Kan., and Carmen, O. T., 106 miles, of which Wichita to Milton, 31 miles, is Missouri Pacific trackage, under temporary arrangement.

The Kansas City Outer Belt & Electric RR. (see that company below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331.

**SECURITIES.**—The company is to issue the following stock and bonds to cover each mile of completed road and equipment, viz.: \$22,500, first mortgage 4 per cent gold bonds, running fifty years from their date, interest payable semi-annually (but probably incomes for the first three years) and \$20,000 per mile each in common and non-cumulative 4 per cent preferred stock, and in addition \$2,500,000 bonds for extra work in the Sierra Madre Mountains. V. 75, p. 1253. Stock is held in a voting trust for 10 years or more. Pres., A. E. Stillwell.

**OFFICERS.**—President, A. E. Stillwell; 1st Vice Pres., Enrique C. Cread; 2d Vice Pres., W. W. Sylvester; 3d Vice Pres. and Gen. Mgr., Edward Dickinson; Secretary, Neal S. Doran; Treas., W. A. Rule. Executive Committee: E. L. Martin (Chairman), Edward Dickinson, W. S. Woods, W. A. Rule, A. E. Stillwell and W. W. Sylvester. Other directors include George J. Gould, Warren G. Purdy and J. C. Odell.

(V. 75, p. 184, 666, 907, 1037, 1202, 1253; V. 76, p. 331.)

**Kansas City Northwestern RR.**—Entire stock, \$4,016,000 (par \$100), and \$2,983,000 "B" bonds were purchased in Nov., 1900, by Mo. Pac. Ry., which see; also SURF. Jan., 1903. For year 1900-1 (on 174 miles) gross \$426,877; net, \$109,591; other income, \$1,441; deductions, \$78,636; balance, surplus, \$32,396.

**Kansas City Outer Belt (Steam) & Electric RR.**—(See Map.)—This company is constructing a belt line road at Kansas City, the main line, double track, being 7 miles in length, extending from No. Kansas City to the Kaw Valley on the west, with bridge across the Missouri River. Will afford an entrance into Kansas City for the Kansas City Mexico & Orient Ry., and connect with the various steam roads entering that city. Arrangements are also proposed with certain projected suburban electric roads. Incorporated in 1902 by interests friendly to Kansas City Mexico & Orient Ry. V. 75, p. 184; V. 76, p. 331.

**SECURITIES.**—Stock authorized, \$2,250,000 each of common and 4 per cent preferred. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the preferred for five consecutive years. See V. 76, p. 331. Of the \$3,000,000 authorized 1st gold 4s (see table above) \$1,500,000 have been sold; the entire cost of construction and equipment was estimated at not over \$2,000,000 in bonds, leaving balance for extensions and improvements. (V. 75, p. 184; V. 76, p. 331.)

**Kansas City Southern Ry.**—(See Map.)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., (thence by its ship canal 7 miles to deep water on the Gulf of Mexico), with branches and extensive terminals used by various roads entering Kansas City.

Lines owned—	Miles.	Lines owned—	Miles.
Kansas City, Mo., to Belt Jct.	12	Branches to Fort Smith, De	
Grand View, Mo., to Port Arthur, Tex.	765	Quincy, La., etc.	45
Total.	777	Trackage—To Grd View, Mo.	11

**ORGANIZATION.**—A reorganization of the Kansas City Pittsburg & Gulf RR., foreclosed Mar. 19, 1900, per plan V. 69, p. 1012, 1062. V. 73, p. 1386; V. 74, p. 94. In Oct., 1900, control became vested in the Harriman syndicate. V. 71, p. 913, 963. Geo. J. Gould is Vice-Pres.

**SECURITIES.**—Of the amounts shown as outstanding in the table above there were in the treasury on June 30, 1902, \$1,456,175 common stock, \$619,189 preferred stock and \$789,940 bonds.

**VOTING TRUST.**—By modified plan both classes of stock will be vested for five years in the following voting trustees: E. H. Harriman, Geo. J. Gould, Otto H. Kahn, John W. Gates, Herman Slesnick, Louis Fitzgerald and James Stillman. The voting trustees may, in their discretion, deliver the stock at an earlier date.

**Kanawha & Michigan Ry.**—(See Map Toledo & Ohio Central.)—Owens Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hook Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hooking Ry. companies. Entered, etc.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 60, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 160, 351.) Capital stock \$10,000,000 (\$1,000,000 in treasury July, 1902). The first mortgage bonds are limited only to \$15,000 per mile of road constructed. Apr. 30, 1903, car trust 5 p. c. notes, payable monthly, \$1,608,603; special equip. and betterment loan, \$575,000.

**LATEST EARNINGS.**—11 mos., 1902-3. Gross, \$1,133,882; net, \$103,825 July 1 to May 31. 1901-2. Gross, 1,021,763; net, 219,169

Det. under 11 mos. chgs., \$71,000 in 1903; arst. sur. \$86,776 in 1902. LITTLER STATEMENT.—Report for year 1901-2. In V. 76, p. 1302, showed: Gross, \$1,096,359; net, \$244,155; other income, \$7,148; int., taxes, etc., \$174,948; balance, surplus, \$76,355. (V. 75, p. 666, 728.)

**Kansas City Beatrice & Western RR.**—(V. 76, p. 864, 919.)

**Kansas City Belt Ry.**—From Argentine to Valley of Blue River, 10 miles. Stock authorized, \$2,500,000, par \$100; outstanding \$500,000 (par, \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelegg. The mortgage is for \$2,500,000. For year ending June 30, 1902, gross, \$346,145; net, \$191,413; interest, taxes, etc., \$155,043; bal., sur., \$36,370.

**Kansas City Clinton & Springfield RR.**—Owens from Olatho, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; Arcadia, Kan., to Springfield, Mo., 85 miles (acquired Sept., 1901, from Kansas City Fort Scott & Memphis RR.); total, 247 miles. Stock, \$1,775,400. Bonds were guaranteed by the K. C. Ft. Scott & Mem. RR. (old co.). Under purchase from K. C. Ft. S. & M., \$2,000,000 4 p. c. bonds of that company, were guaranteed. For year ending June 30, 1902, gross, \$307,374; net, \$85,731; other income, \$41,237 interest, \$273,660; bal., def., \$146,692. (V. 73, p. 236, 723.)

**Kansas City Fort Scott & Memphis Ry.**—(See Map of St. Louis & San Francisco Railroad Company.)—Operates road extending from Kansas City, Mo., to Memphis, Tenn., and branches, 554 miles, including trackage 85 miles from Arcadia to Springfield, Mo., owned by K. C. Clinton & Springfield RR. (which see above). Also has a controlling interest in stock of the K. C. Mem. & Birm. Ry., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 265 m., and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,142 miles.

**ORGANIZATION.**—Incorporated on June 14, 1901, and is vested with the property of the former Kansas City Ft. S. & Mem. Railroad other than the 85 miles from Arcadia to Springfield, sold to the Kansas City Clinton & Springfield; also controls other mileage. V. 72, p. 1237. See V. 72, p. 458, 532, 675, 988. The St. Louis & San Francisco RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and 4 p. c. on preferred stock trust certificates.

**Stock.**—Common authorized, \$45,000,000; outstanding, \$15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock, \$15,000,000 authorized, of which \$13,510,000 is outstanding, par \$100, is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole amount in 20 years from date, meanwhile obligating itself to pay quarterly div. of 1 p. c. thereon, beginning Jan., 1902. See V. 72, p. 1238.

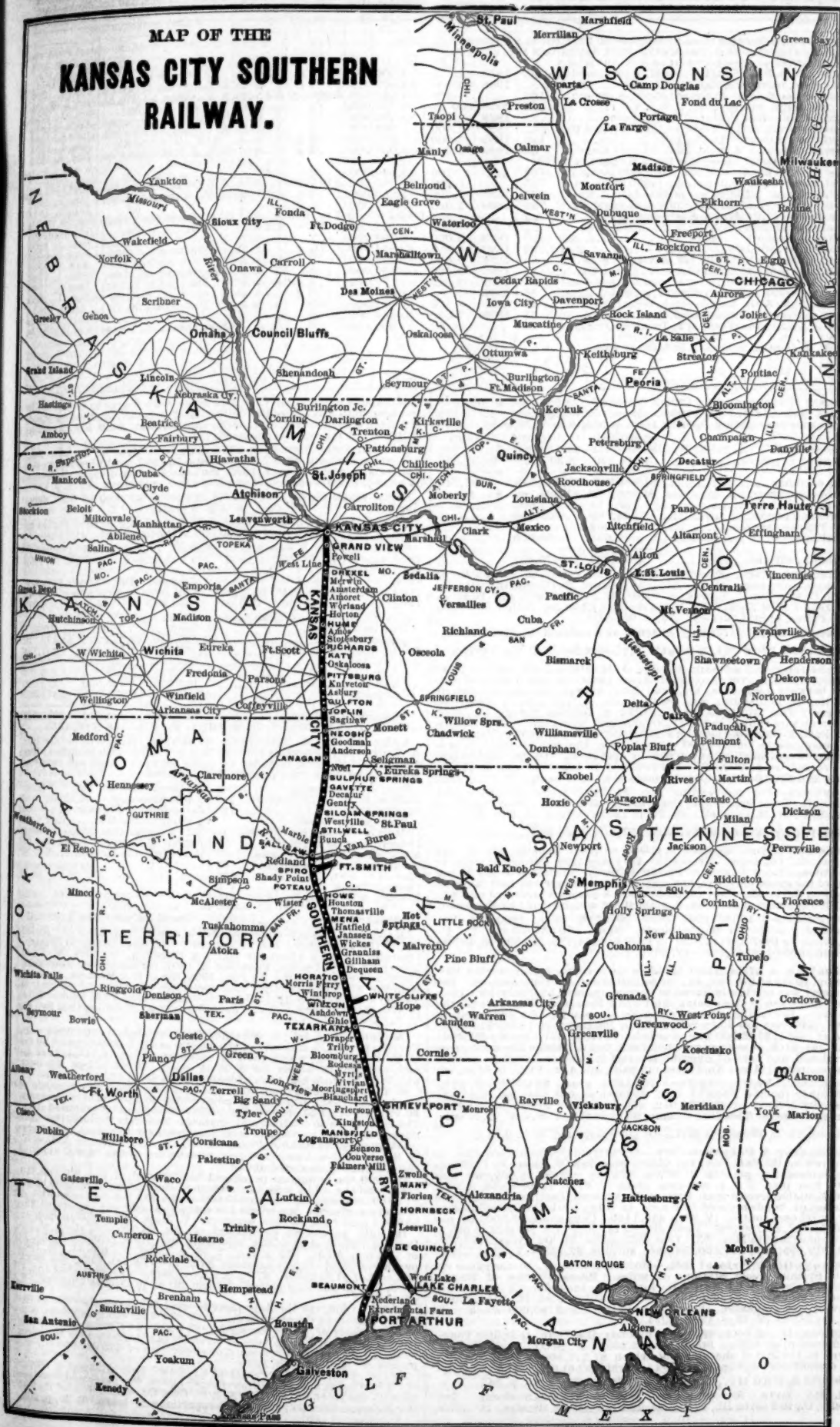
**Bonds.**—The refunding bonds of 1901 (limited to \$60,000,000) are secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, \$11,650,000 were subscribed for in June, 1901, about \$31,025,770 were reserved for exchange against the face amount of underlying bonds, \$3,000,000 for refunding purposes, \$5,000,000 for improvements, betterments and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, not exceeding \$22,500 per mile thereof. As to guaranty on bonds of 1901, see "organization" above. V. 75, p. 853.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all bonds, beginning Mar. 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time





# MAP OF THE KANSAS CITY SOUTHERN RAILWAY.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Dividend paid, When Paid, and Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Kansas City St. Joseph & Council Bluffs.—See CHIC. Kan. City Suburban Belt.—See KANSAS CITY SOUTH.								
Kentucky Central.—See LOUISVILLE & NASHVILLE.								
Ken. & L. Br. & K. & L. B. 1st M., g., assumed.	1881	1,000,000	5 g.	M. & S.	Louisville.	March 1911.		
1st consol. mortgage, \$2,500,000, gold. S. o'	1900	1,000,000	4 g.	A. & O.	N. Y. Standard Trust Co.	Sept. 1, 1901.		
Keokuk & Des Moines.—Preferred stock, 8 per cent	1862	1,000,000	See text.	See text.	N. Y. Office, 13 Wm. St.	Oct. 1, 1901.		
1st mortgage, interest guar. C. R. L. & P.	1878	100 ac.	5	A. & O.	do	Oct. 1, 1901.		
Keokuk & Hamilton Bridge.—1st mortgage.	1869	1,000,000	8	A. & O.	62 Cedar St. As earned.	April 1, 1901.		
Keweenaw Green Bay & Western.—1st mortgage. F. o'	1891	1,000,000	5	J. & D.	N. Y. Office 40 Wall St.	June 1, 1901.		
Kingston & Pembroke.—1st M., gold.	113	1882	1,000	3 g.	J. & J.	N. Y., 45 Broadway.	Jan. 1, 1901.	
Knex. & Ohio.—1st M., gold, guar. by rent. Ce. o' s'	89	1885	1,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1901.	
Lake Erie & Detroit River.—See FERR. MARQUETTE.								
Lake Erie & Western.—Comm. stock, \$20,000 p. m.	725	100	11,840,000	4 in 1903	J. & J.	N. Y. Office, Gr. Cen. Sta.	July 15, 1901.	
1st mortgage, \$10,000,000 (per mile) gold. Ce. o'	725	1887	1,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1901.	
2d mort., for \$3,625,000 (\$5,000 p. m.) gold. Ce. o'	725	1891	1,000	5 g.	J. & J.	do	July 1, 1901.	
Lake Shore & Michigan Southern.—Stock	100	100	\$49,466,500	7 in 1903	J. & J.	N. Y., Grand Cent. Sta.	July 23, 1901.	
Guar. 10 per cent stock (Mich. So. & N. Ind.)	859	1873	1,000	7	J. & D.	do	Dec. 1, 1901.	
Consol. 2d mort. do	1,000	1897	1,000,000	3 g.	J. & D.	Compens at Grand	June 1, 1901.	
Mortgage, \$50,000,000, gold. U. s.	55	1876	1,000	5	A. & O.	Cent. Sta., N. Y.	Jan. 1, 1901.	
Detroit Monroe & Toledo 1st mortgage, guar. c'	55	1876	1,000	5	A. & O.	Registered int' on	Aug. 1, 1901.	
Kalamazoo & White Pigeon 1st mort., guar. E. s. c'	41	1889	1,000	3 g.	J. & D.	2ds by Un. Trust;	Dec. 1, 1901.	
Bat. Cr. & Star. 1st M., g., guar. p. & l. (see M. Cen.)	41	1889	1,000	3 g.	J. & D.	on new 3ds by	Dec. 1, 1901.	
Sturgis & Goshen & St. L. 1st mort., g., p. & l. guar.	36	1889	1,000	3 g.	J. & D.	U. S. Trust, N. Y.	April 1, 1901.	
Kal. Allegan & Gr. Rapids stock, rental guar.	58	1888	1,000	5 g.	J. & J.	do	July 1, 1901.	
1st mortgage, guaranteed. U. s.	58	1888	1,000	5 g.	J. & J.	do	Aug. 1, 1901.	
Erie & Kalamazoo (1st) st'k, Toledo to Palmyra	26	1888	50	10	F. & A.	N. Y., Treas., 24 Thomas	Aug. 1, 1901.	
N. Y. Central holds \$45,289,200 of this.								

LATEST EARNINGS.—11 1902-3. Gross, \$5,828,508; net, \$1,552,028 mos., July 1 to May 31. 1901-2. Gross, 5,268,292; net, 1,713,178 Report for year ending June 30, 1902, at length in V. 76, p. 98, 108.

	1901-02.	1900-01.	1899-00.
Gross earnings.....	\$5,450,871	\$4,753,086	\$4,118,763
Operating expenses.....	3,616,126	3,399,222	3,326,615
Net earnings.....	\$1,834,745	\$1,353,865	792,749
Total net income.....	\$1,950,120	\$1,284,136	
Taxes.....	128,850	114,600	
Interest on bonds.....	821,283	762,943	
K. C. Term. expenses.....	76,662		
Miscellaneous.....	7,011	28,000	

Balance, surplus..... \$916,334 \$478,683  
DIRECTORS.—Pres., Stuart R. Knott; Vice-Pres., G. J. Gould; J. W. Gates, John Lambert, of Chicago; Edward H. Harriman, Otto H. Kahn, Edwin Gould, Lawrence Greer, H. P. Wertheim and Herman Steichen of New York; John J. Mitchell, of Chicago; Julius S. Walsh, H. C. Pierce, of St. Louis.—(V. 76, p. 98, 108.)

**Kansas City Pittsburg & Gulf RR.**—See K. C. Southern Ry.

**St. Louis Iron Mt. & South Ry.**—See MO. PAC. RR. SYSTEM.

**Kentucky & Indiana Bridge & Railroad Co.**—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co. Successor Jan. 31, 1900, to Kentucky & Indiana Bridge Co., sold in foreclosure subject to the \$1,000,000 first mortgage. The Southern Ry., Balt. & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the \$75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the \$2,500,000 first consol. 4s, \$1,000,000 were reserved to retire the old 5s at maturity and \$500,000 for improvements and betterments. V. 71, p. 492.

EARNINGS.—For year ending Dec. 31, 1899, gross, \$279,610; net, \$120,885. President, W. M. Greene; Sec. and Treas., H. V. Heazlett, Gen. Mgr., W. M. Mitchell.—(V. 76, p. 1249; V. 71, p. 287, 342.)

**Kentucky Western Ry.**—In 1902 purchased by Ill. Central RR.

**Keokuk & Des Moines Ry.**—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is \$1,524,600 8 per cent preferred and \$2,000,400 common (par \$100), a majority of which is held by the lessee.  
DIVIDENDS.—1893, 1894, 1895, '96 to '98, 1899, 1900, '01, '02, On pref. p. c. 2 1/4 95c to 90 cts. None. 50 cts. 50 cts. 1 i Rental: In 1897-8, \$144,855; in 1898-9, \$144,875; in 1899-00, \$159,008; in 1900-01, \$148,178.—(V. 68, p. 772.)

**Keokuk & Hamilton Bridge Co.**—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty see V. 59, p. 969. On judgment of 1889 \$203,000 has been collected; on judgment of 1894, \$142,000; in Apr. 1901, \$142,000 was awarded. V. 74, p. 321. Stock, \$1,000,000; par, \$100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Last coupon paid was No. 40 (second half), due Apr., 1889, in Sept., '02.  
EARNINGS.—Year ending June 30, 1902, gross, \$34,116; net, \$14,949; other income, \$26,838; total deductions, \$38,534; bal., sur., \$3,268. In 1900-1, gross, \$32,612; net, \$19,548. President, Andrew Carnegie; Treas., Theodore Gilman; 62 Cedar St., N. Y.—(V. 72, p. 321.)

**Keokuk & Western RR.**—In 1899 acquired by C. B. & Q.

**Kingston & Pembroke Ry.**—Owns from Kingston, Ont., Can., to Renfrew on the Can. Pac., 104 miles; branches, 9 miles. In 1899 was reorganized per plan in V. 67, p. 274, by which \$1,000,000 (par \$50) first pref. 5 p. c. non-cum. stock (V. 67, p. 1309; V. 68, p. 130) and \$150,000 second pref. 3 p. c. stock issued, floating debt paid and interest on bonds reduced to 3 p. c. In Aug. 1901, the Canadian Pac. Ry. purchased control (V. 73, p. 445, 1160). Com. stock, \$2,500,000 par \$50; issued, \$2,250,000. First div. on 1st pref. 1 p. c. paid Apr. 2, '01; none since to May, '03. Year ending Dec. 31, '02, gross, \$71,795; net, \$19,596; int., \$17,160; balance, surplus, \$2,435.—(V. 73, p. 1160.)

**Knoxville & Bristol RR.**—Morristown, Tenn., to Coryton via Tate Springs (Bean Station), 40 miles. Reorganization of Morristown & Cumberland Gap RR. foreclosed in 1898. V. 66, p. 810. Stock authorized, \$1,000,000. In Dec., 1902, Bird M. Robinson of New York, purchased the entire outstanding \$100,000 stock. V. 76, p. 1354.—(V. 76, p. 1302, 1334.)

**Knoxville & Ohio RR.**—Owns Knoxville, Tenn., to Jellico, Tenn., and branch, 69 miles. Stock, \$1,122,500; par, \$100. Southern Ry. owns \$1,113,300 of the stock of which \$1,111,300 is pledged under its consolidated mortgage of 1894. Earnings not reported separately.

**Kona & Kau Ry.**—Hawaii.—V. 76, p. 289; V. 76, p. 542.

**Lake Erie & Western Railroad.**—Road—Owns Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles;

Indianapolis to Michigan City, 162 miles; Fort Wayne to Conserville and branch to Rushville, 133 miles; total owned, 725 miles, of which 717 stock; leased from Oct. 1, 1895, the Northern Ohio RR., Akron to Delphos, 162 miles; total operated, 887 miles.

HISTORY, ETC.—Formed in 1887 after foreclosure of the Lake Erie & Western Railway. (See V. 50, p. 590.) In 1899, control passed to the Vanderbilts, and on Jan. 1, 1903, the Lake Shore & Michigan Southern owned \$5,940,000 common and \$5,930,000 pref. stock. V. 71, p. 1306.

DIVID. SINCE 1889: 1890-'91 '92 '93 to '98 '99 1900 '01 '02 1906 on pref.— 4% 4 1/4 5 yearly 0 2 4 4

BONDS.—Abstract of first mortgage in V. 46, p. 45; of 2d mortgage in V. 54, p. 444. Guarantees \$2,500,000 5s Northern Ohio, which see.

EARNINGS.—For 3 mos. ending Mar. 31, 1903, gross, \$1,129,989 in 1903, against \$1,097,425 in 1902. For 6 months ending June 30, 1903 (partly estimated):

	Gross.	Net.	Charges.	Div. on Pref.	Sal. Mgr.
1903.....	\$2,344,764	\$871,917	\$334,375	\$238,800	\$715
1902.....	2,238,766	575,248	334,375	238,800	400

ANNUAL REPORT.—Annual report for 1902 was in V. 76, p. 916.

Year and Dec. 31..... 1902..... 1901..... 1900.....  
Gross earnings.....\$4,699,340 \$4,533,204 \$4,475,713  
Net (incl. other income).....1,357,437 1,380,929 1,591,794  
Deduct taxes.....204,522 206,983 197,380  
Interest on bonds.....543,750 543,750 543,750  
No. Ohio int. guar.....125,000 125,000 125,000  
Dividends.....(4)473,600 (4)473,600 (4)473,600

Balance, surplus..... \$10,565 \$31,596 \$93,049  
—(V. 74, p. 327, 1355; V. 73, p. 1397; V. 76, p. 864, 916, 1355.)

**Lake Shore & Michigan Southern Railway.**—See Bay X. Y. Central. —Operates from Buffalo to Chicago with branch to the main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.  
Road owned directly..... Miles.  
Buffalo, N. Y., to Chicago, Ill., 540  
Sundry branches.....320  
Entire stock owned.....  
Detroit & Chicago (see below)..... 23  
Detroit Monroe & Toledo..... 55  
Kalamazoo & White Pigeon..... 37  
Northern Central Michigan..... 61  
Sturgis & Goshen..... 36  
Central Trunk..... 8  
Elkhart & Western..... 11

Total of above.....1,092 Grand total oper. Jan. 1, 1901, 1,141

Of the main line 519 miles has double track. By control of "Niagara Plate" the Lake Shore has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburg, Dunkirk, N. Y., to Titusville, Pa., 91 miles, since Oct. 1, 1901, for account of New York Central.—(V. 73, p. 663.) In Feb., 1902, the L. & M. S. & Mich. So., together with the Michigan Central, took over the operation of the Toledo & Milwaukee RR., Allegan to Dundee, Mich., 135 miles. V. 74, p. 379; V. 76, p. 1026. As to double-tracking Mahoning Coal Ry., see V. 74, p. 680.

ORGANIZATION, &c. A consolidation on August 16, 1890, in February, 1898, a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3 1/4 p. c. bonds at the rate of \$200 in bonds for \$100 in stock. V. 66, p. 298. In 1890, \$45,289,200 stock had been exchanged. V. 69, p. 1237.

N. Y. C. & H. RR. & St. Louis road has been controlled by ownership of stock since 1882. Lake Shore now owning \$6,240,000 of its common, \$6,275,000 of its 2d preferred and \$2,500,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides the entire stock of the proprietary lines) \$4,050,000 Pittsburg & Lake Erie stock. N. Y. C. & H. RR. in 1899 had acquired over nine-tenths of the capital stock of the Lake Shore, as stated above.

In 1900 the company purchased \$11,224,000 of the \$27,950,000 Cleveland Clin. (Chic. & St. Louis) common stock; also \$5,940,000 of \$11,840,000 common and \$5,930,000 of the \$11,840,000 Lake Erie & Western preferred, the whole at a cost of \$12,958,000, of which \$4,958,000 paid from surplus earnings. V. 71, p. 1268; V. 72, p. 870.

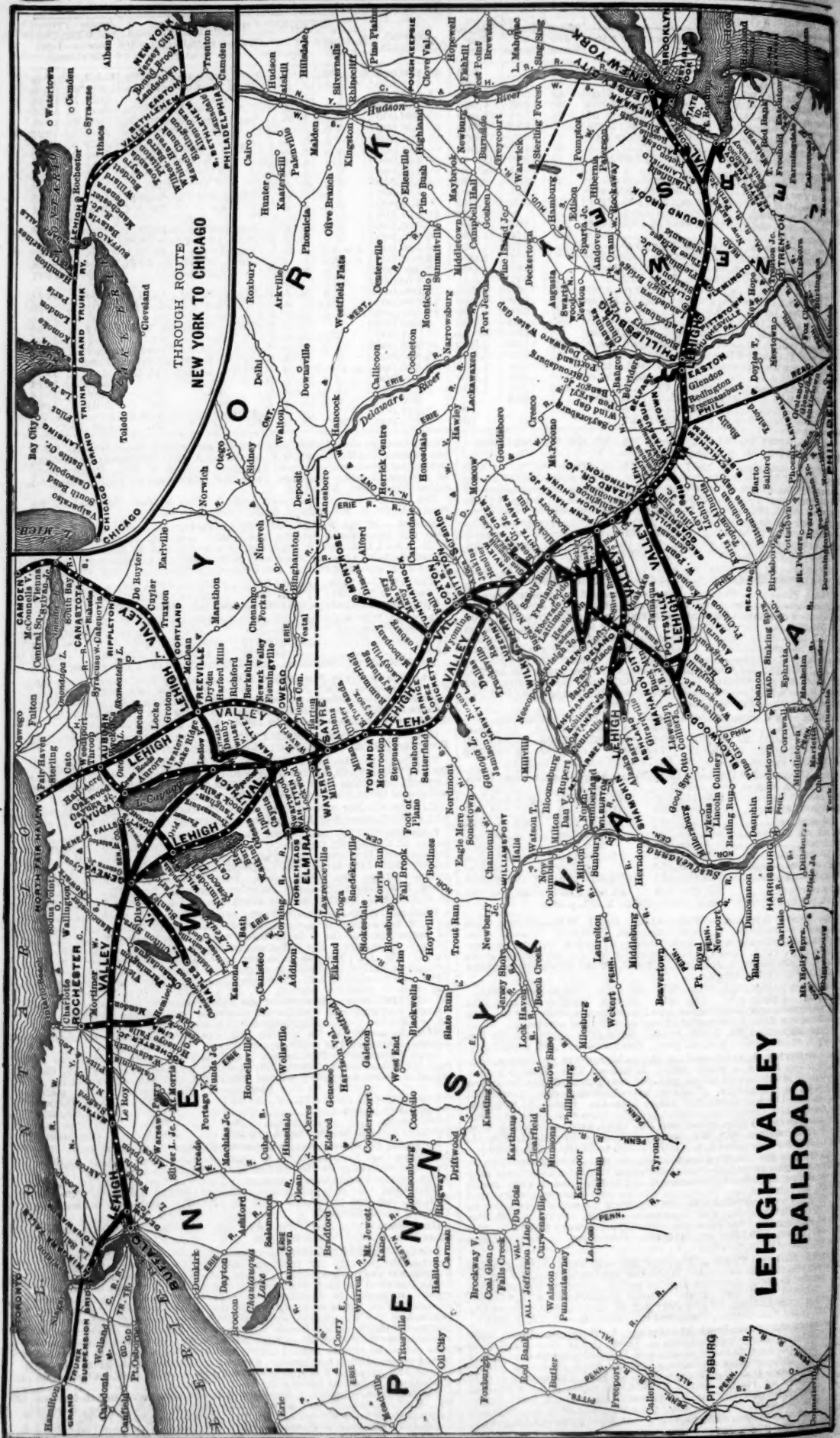
In 1902, purchased \$4,500,000 of the \$5,000,000 stock of the Indiana Illinois & Iowa RR., operating line from Seatonsville, Ill., to St. Joseph, Mich., 252 miles. V. 73, p. 1356; V. 74, p. 41. In 1903, purchased from surplus earnings \$3,200,000 Lehigh Valley RR. at a cost of \$1,920,000. V. 74, p. 879. There were outstanding Jan. 1, 1903, \$5,000,000 bills payable on account of properties acquired. V. 76, p. 1026.

In Jan., 1903, the one-half share in over \$60,000,000 of the \$110,000,000 Reading Co. stock acquired by the Vanderbilt interests, consisting largely of preferred stock, the other half being held by the Baltimore & Ohio, was turned over to the Lake Shore & Michigan Southern Ry., which has made a one-year loan of \$25,000,000 for the purchase. V. 76, p. 102, 153.

In Jan., 1903, the entire stock of the Lake Erie Alliance & Wheeling RR., Phalanx, O., to Dillonville, 88 miles, was purchased, together with all the stock of the L. E. A. & W. Coal Co. and 51 p. c. of that of the Jefferson Coal Co.; also other properties and lands. V. 76, p. 321.

**RAILROADS.**  
For explanation of column headings  
on first page of tables.

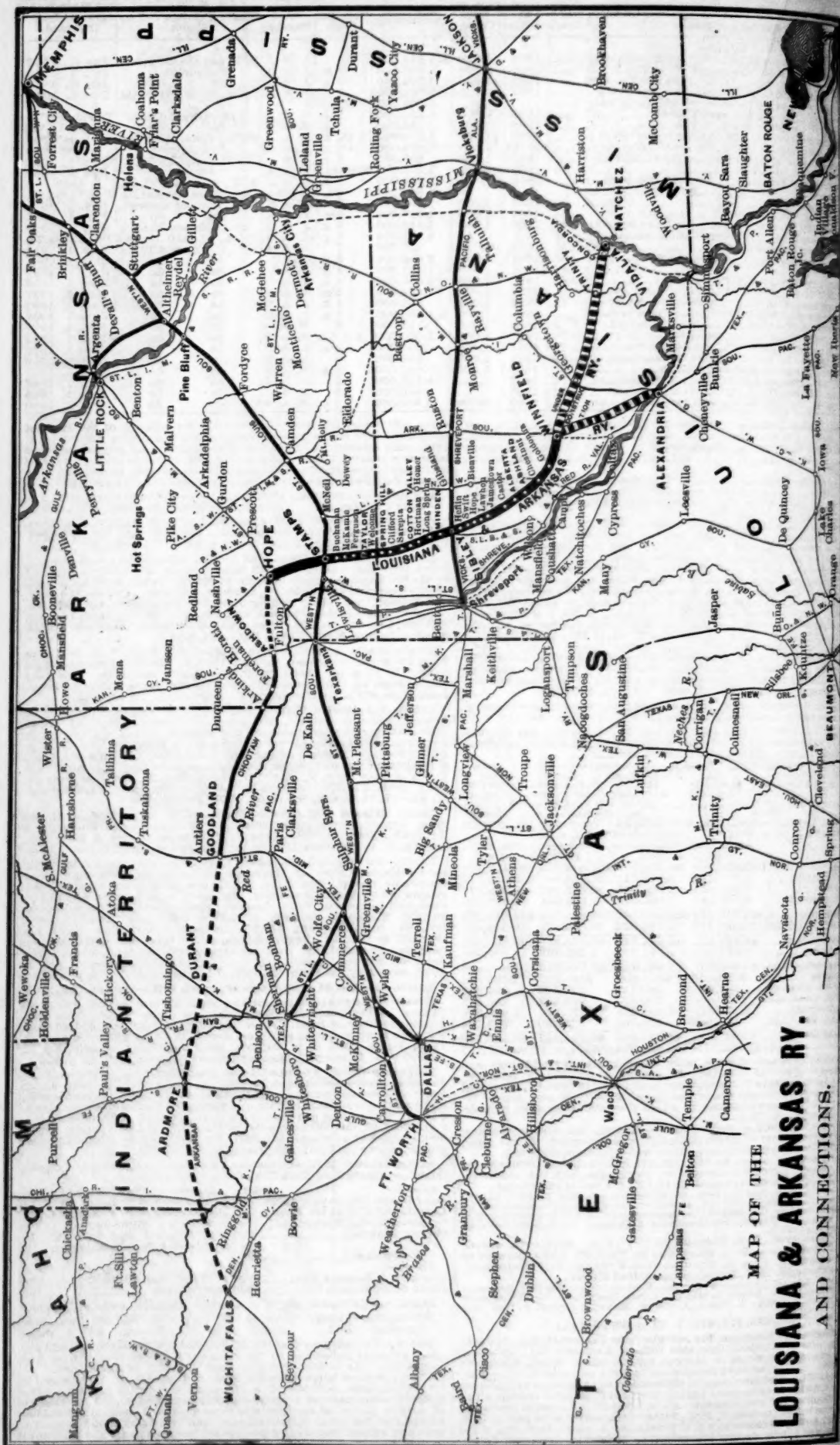




LEHIGH VALLEY  
RAILROAD







Map of the Louisiana & Arkansas Ry. and Connections. This map illustrates the extensive rail network of the Louisiana & Arkansas Railway, showing its main lines and numerous connecting branches. The system spans across Louisiana, Arkansas, and parts of Mississippi, Alabama, and Texas. Key cities and stations are labeled, including Memphis, Little Rock, St. Louis, St. Paul, Dallas, Ft. Worth, and New Orleans. The map also depicts major rivers like the Mississippi, Arkansas, and Red, as well as state boundaries. The title 'MAP OF THE LOUISIANA & ARKANSAS RY. AND CONNECTIONS.' is located in the bottom right corner.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.								
<b>Long Island (Continued)—</b>								
Long Island, Principal or Interest Guarantees	30	1892	\$1,000	\$1,262,000	5 g.	Q. & J.	N.Y., U.S. Mort. & Tr. Co.	Oct. 1, 1922
L.I. RR. 5th Br. Co. M. \$1,425,000, g. & d. C. Co.	19	1885	1,000	\$1,601,000	5 g.	A. & O.	N.Y., Corbin Bank Co.	Oct. 1, 1922
L.I. RR. 5th Br. Co. M. \$1,726,000, g. & d. C. Co.	10	'86-'91	1,000	\$1,883,000	5 g.	M. & S.	N.Y., U.S. Mort. & Tr. Co.	Sept. 1, 1927
N.Y. & Rock. R. 1st M. \$984,000, g. & d. C. Co.	125	1902	1,000	436,000	4 1/2	Semi-ann.	do	1926-1931
P. & C. I. 1st and 2d. (\$806,000 2da) g. & d. C. Co.	36	1895	1,000	1,500,000	5 g.	M. & S.	N.Y., Flisk & Robinson.	Sept. 1, 1927
L. & A. R. 1st M. \$7,000,000, g. & d. C. Co. Text.	154	1903	500	100,000	5 g.	J. & J.	N.Y., R. W. Winthrop & Co.	Jan. 1, 1945
Louisiana & Northwest RR.—First mort., gold.	45	1897	500	3,842,000	4 1/2	J. & J.	New York.	July 1, 1923
Louisiana & N. W. 1st M. gold. See text.	106	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., R. W. Winthrop & Co.	Mar. 1, 1950
Louisiana Western—1st mortgage, gold.	101	1901	1,000	1,000,000	5 g.	M. & N.	N.Y., R. W. Winthrop & Co.	July 1, 1921
Louisiana & Atlantic—1st mort., gold, \$1,000,000 M.	165	1896	500	2,200,000	5 g.	M. & N.	N.Y., Knicker Trust Co.	May 1, 1941
Louisiana Bridge Co.—Stock.	1895	1,000	3,500,000	See text.	F. & A.	Louisville, Ky.	do	See text.
Louis. & B. L.—1st mort., \$2,500,000, gold. M. C. Co.	46	1877	\$1,000	260,000	5 g.	J. & J.	N.Y., R. W. Winthrop & Co.	Jan. 1, 1946
Louis. & B. L. 2d. mort., \$2,500,000, g. & d. C. Co.	151	1879	1,000	2,200,000	4 g.	M. & S.	N.Y., J. P. Morgan & Co.	Mch. 1, 1945
Louis. & N. W. 1st M. gold, drawn at 110. C. Co.	802	1880	1,000	60,000,000	5 in 1903	F. & A.	N.Y., 120 Broadway.	Aug. 10 '03, 21
Louis. & N. W. 2d. mort., \$2,500,000, g. & d. C. Co.	46	1877	\$1,000	260,000	7	M. & S.	do	Mch. 1, 1907
Louis. & N. W. 3d. mort., \$2,500,000, g. & d. C. Co.	151	1879	1,000	1,785,000	6 g.	J. & D.	do	Dec. 1, 1919
Louis. & N. W. 4th mort., \$2,500,000, g. & d. C. Co.	802	1880	1,000	5,884,000	6 g.	J. & D.	do	June 1, 1930
L. & N. 2d. M. C. L. not dr'n. Louis. to Newp't. C. Co.	175	1877	100 & 20	892,000	7	A. & O.	do	Oct. 1, 1907
L. & N. 2d. M. C. L. gold (formerly 6a), M. C. Co.	175	1881	1,000	3,255,000	4 1/2	M. & S.	do	Nov. 1, 1931
L. & N. 2d. M. C. L. gold (formerly 6a), M. C. Co.	189	1880	1,000	\$1,926,000	5 g.	A. & O.	do	Apr. 1, 1910
Louisiana Div. 1st M. N. O. gold (dr'n at 105). F. & C. Co.	141	1880	1,000	\$544,000	6 g.	M. & S.	do	Mch. 1, 1920
N. O. & Mob. Div. 1st M. N. O. to Mobile, g. & d. C. Co.	141	1880	1,000	5,000,000	6 g.	J. & J.	do	Jan. 1, 1930
2d mortgage, gold.	141	1880	1,000	1,000,000	6 g.	J. & J.	do	Jan. 1, 1930
Louisiana & St. Louis Div. 1st mort., gold.	208	1881	1,000	3,500,000	8 g.	M. & S.	do	Mch. 1, 1921
Louis. & St. L. 2d. mort., \$1,000,000, gold.	208	1881	1,000	3,000,000	3 g.	M. & S.	do	Mch. 1, 1920
1st M. gold, East St. L. to Evansville & br. N. O. & Mob. Div. 1st M. N. O. gold (dr'n at 110). F. & C. Co.	118	1887	1,000	\$1,749,000	5 g.	M. & S.	do	May 1, 1937
1st M. (50-year 5a), \$15,000 p. m. gold. U. S. C. Co.	1888	1,000	\$4,940,000	5 g.	M. & S.	do	do	Nov. 1, 1931
1st mort., collateral trust (\$7,000,000) gold. U. S. C. Co.	1890	1,000	\$30,085,000	4 g.	J. & J.	do	do	July 1, 1940
United mortgage for \$75,000,000, gold. U. S. C. Co.	1903	1,000	17,000,000	4 g.	A. & O.	New York.	do	Apr. 1, 1923
Coll. trust M. C. L. call par aft. 5 yrs. \$30,000,000, g.	1891	1,000	817,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Mch. 1, 1916	
St. Louis property, 1st M. gold, \$650,000, 884 g. in hands of public; total issued shown in left hand column; balance under unified mort.								

110 in whole or in part on any interest day. V. 68, p. 618. Morta on 884 g. \$448,737. V. 76, p. 266.

**GUARANTEES**—In addition to guaranteed bonds in table above guarantees 5 p. c. on \$650,000 New York Brooklyn & Manhattan Beach preferred stock as per rental; also 4 1/2 p. c. on \$50,000 P. & So. Br. stock, and 4 1/2 p. c. on \$82,500 of the N. Y. & Coney Island stock.

**FINANCES**—In 1903 Atlantic Ave. (Brooklyn) improvement was well advanced, the total cost being estimated at about \$2,500,000, of which one-half will be borne by the city. See V. 72, p. 722; V. 64, p. 469; V. 65, p. 512; V. 66, p. 471; V. 73, p. 613, 1011, 1507; V. 75, p. 135, 342, 1,451; V. 76, p. 435.  
In July, 1902, contracts were let for the extension of Rapid Transit track (being constructed by city) from Manhattan under the East River and thence to Flatbush Ave. station, Brooklyn. V. 75, p. 30, 158. Also in 1902 the Penn. S. Y. & Long Island RR. was incorporated with \$20,000,000 stock, to construct and operate by electricity an underground tunnel railroad as an extension of the Pennsylvania RR. system from Jersey City, and thence under the Hudson River to a central passenger station at 33d Street and 7th to 10th avenues, and also under the East River to a connection with the Long Island RR. New York Connecting RR., see V. 74, p. 930; V. 75, p. 1203.

**LATEST EARNINGS**—July 1 to Mar. 31, 9 mos. System, 396 miles.

	1901.	1902.	1899.
Gross earnings.....	\$4,848,921	\$1,138,246	\$201,092
Operating expenses.....	4,111,580	3,516,705	3,276,075
Net earnings.....	\$1,772,056	\$1,345,942	\$1,281,196
Total net.....	\$2,104,744	\$1,631,552	\$1,567,098
Interest on bonds.....	860,613	837,280	837,200
Taxes.....	210,832	258,701	222,084
Depreciation.....	484,295	322,800	322,800
Miscellaneous.....	4,749	16,962	5,440
Reserve fund.....	54,255	195,899	100,000

**Balance**—None. None. sur. \$59,404 sur. \$250,073.  
President, W. H. Baldwin Jr. Treasurer is Robert W. Smith, Broad St. Station, Philadelphia.—(V. 75, p. 1399; V. 76, p. 158, 266, 435.)

**Louisiana & Arkansas Ry.**—See Map.—Hope, Ark., to Winnfield, La., 148 miles. Under construction from Winnfield easterly to Jena, 38 miles, and proposed from Jena easterly to Vidalia, on the Mississippi River, opposite Natchez, Miss., 51 miles, and from Pacton easterly to Alexandria, 42 miles. V. 75, p. 135, 1308.

**STOCK**—Stock (authorized), \$2,250,000, outstanding, \$1,750,000, share par \$100, deposited with the Standard Trust Co. of New York. Voting trustees 10 years: William Buchanan, Edward E. Porter, Benj. F. Toomun, Harvey E. Flisk and Charles L. Pack.

**BONDS**—Former bonded debt \$600,000 at 6 p. c. has been paid off. New issue of 5 p. c. 25-year bonds is for refunding, betterments, equipment and extensions; total authorized, \$7,000,000, of which \$1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to \$20,000 per mile of completed railroad. The entire amount outstanding, but no part, will be subject to redemption at 110 after Sept. 1, 1907. Beginning with 1907 a sinking fund of \$55,000 per annum to buy bonds at 110 or under.

**EARNINGS**—9 months. } 1902 3.....Gross, \$378,068; net, \$108,944  
July 1 to Mar. 31. } 1901-2.....Gross, 355,272; net, 137,943

**REPORT**—Report for year ending June 30, 1902, was given at length in V. 75, p. 1299, 1306, showing:

Year.	Miles.	Gross Op. ex. & taxes.	Net.	Charges.	Balance.
1902.....	92	\$475,532	\$295,575	\$182,957	\$33,001
1901.....	92	516,746	199,270	118,476	15,619
Pres. Wm. Buchanan, Texas, Ark.—(V. 75, p. 1299, 1306, 1354.)					
<b>Louisiana &amp; Northwest RR.</b> —Owns Magnolia, Ark., to a point 8 miles south of Blenville; trackage, Magnolia, to McNeil, 6 miles. Extension southerly to Natchitoches, La., 36 miles, is to be completed during 1903; further extension proposed to Crowley, 110 miles. Stock, \$3,000,000 issued in October, 1902, \$700,000, par \$100. Loans and bills payable June 30, 1902, \$74,521. Trustee of first mortgage bonds, People's Trust Co., Brooklyn, N. Y. There are also 50-year gold consols at \$7,500 per mile, all owned by company. Year ending June 30, 1902 (86 miles), gross, \$184,331; net, \$75,676; int. taxes, rentals, etc., \$69,800; bal. surplus, \$18,087. Gen. Man., J. D. Beardsley, Gibsland, La.—(V. 73, p. 987.)					
<b>Louisiana Railway &amp; Navigation Co.</b> —Owns Shreveport to Mansura, La., 154 miles. Extension is under construction from Mansura to Baton Rouge, La., 71 miles, and branches from Coifax to Winnfield, 23 miles, and Camp to Chestnut, La., 14 miles. Also authorized to build New Orleans and thence south to the Gulf of Mexico. Successor on June 22, 1903, of the Shreveport & Red River Valley Ry., the charter providing also for the ownership and operation of a line of ocean steamships in connection with the road. V. 77, p. 368, par or item. \$10. Bonds (see table below) are limited to \$33,000 per mile; \$300,000 have also been issued for a bridge over the Red River					

at Alexandria. See official statement, V. 77, p. 36. President, William Edenborn, 71 Broadway, N. Y.; Vice-Pres., P. McIlvried; Sec. and Treas., Clarence Ellerbe, Shreveport, La. (V. 77, p. 36.)

**Louisiana Southern Ry.**—Operates from New Orleans to Balair and Shell Beach, 45 miles. A reorganization of New Orleans & Southern, foreclosed October 28, 1896. See V. 64, p. 83. In Jan., 1901, the United Ry. & Trading Co. of England acquired over 95 p. c. of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 708. Stock, \$300,000, par \$100. Dividends in 1900-01, 7 p. c.; in 1901-02, 7 1/2 p. c. Year 1900-01, gross, \$91,730; net, \$39,244; int. and tax., \$19,813; bal. sur., \$19,451.—(V. 76, p. 703.)

**Louisiana Western RR.**—(See Map of Southern Pacific).—Owns from Lafayette, La., to Sabine River, 106 miles; Midland to Eunice, 24 miles; Midland to Abbeville, 34 miles; total, 164 miles. Operated independently, but in connection with Southern Pacific Co. system, which owns all the \$3,360,000 stock.

**EARNINGS**—10 months. } 1902 3.....Gross, \$1,575,568; net, \$594,921  
July 1 to Apr. 30. } 1901-2.....Gross, 1,595,063; net, 700,337  
In year ending June 30, 1902, gross, \$1,969,988; net, including other income, \$942,131; surp. over charges, \$769,291; amount of net profit due this company as per lease, \$812,182.—(V. 74, p. 263.)

**Louisville & At. RR.**—Versailles, Ky., to Beattyville Jct., 101 m., of which Miller's Creek to Beattyville, 28 miles, opened in Dec. 1902. Extension of 55 miles proposed to connect with the Norfolk & Western. Incorporated in July, 1899, as successor of the Richmond Nicholasville Irvine & Beattyville RR.; sold under foreclosure May 1, 1899. V. 71, p. 236. Stock, \$1,000,000; par \$100. Bonds, see table. Year ending June 30, 1902 (76 miles), gross, \$150,237; net, operating expenses, including \$35,508 paid for new equipment, \$6,724; interest, \$38,094; taxes, \$3,188; balance, def., \$34,538. President, James P. Amenden; Sec., E. M. Wallace. Office, Versailles, Ky.—(V. 71, p. 236.)

**Louisville Bridge Co.**—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, P. C. C. & St. L. Ry., Louis. & Nash. ville, etc. Surplus earnings are paid back to roads using bridge.

**STOCK** is \$1,500,000. Penn. Co. owned Jan. 1, 1903, \$900,000. Dividends, 1896, 6 1/2 p. c.; 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, Feb., 3 p. c. In Mar., 1903, the Court decided that the minority stockholders were entitled to 8 p. c. dividends since 1896. (V. 76, p. 703.) In July, 1900, paid 8 p. c. dividend for the first half of 1900 and last half of 1899; May, 1901, 3 p. c.; Oct., 3 p. c.; Oct., 1902, 5 p. c.; Mar. 25, 1903, 3 p. c. In 1902, gross, \$306,252; net, over taxes, \$154,391.—(V. 74, p. 481; V. 76, p. 705.)

**Louisville Henderson & St. Louis Ry.**—ROAD.—Louisville to Henderson, Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordville, Ky., 44 miles.

**HISTORY**—A reorganization June 1, 1896 (per plan in V. 62, p. 139), of the Louisville St. Louis & Texas, sold in foreclosure.

**SECURITIES**—Stock, common, \$2,000,000; preferred, 5 p. c. non-cum., \$2,000,000. The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See text, V. 62, p. 158. Of the bonds \$300,000 are reserved to build to Louisville.

**EARNINGS**—10 months. } 1902 3.....Gross, \$673,910; net, \$200,533  
July 1 to Apr. 30. } 1901-2.....Gross, 577,538; net, 148,181

**REPORT** for year ending June 30, 1902, was in V. 73, p. 1199, showing: Gross, \$696,084; net, \$189,294; improvements, \$87,941; interest, \$110,000; taxes, \$18,000; balance, surplus, \$16,353. In 1900-1, gross, \$668,484; net, \$198,282.—(V. 73, p. 442; V. 75, p. 1199.)

**Louisville & Jeffersonville Bridge Co.**—One-half mile long and the approaches one mile; opened Jan. 1, 1896. Also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. Stock, \$1,425,000; mortgage is for \$5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for \$1,500,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 569.—(V. 62, p. 84.)

**Louisville & Nashville RR.**—(See Map).—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 2,471 miles, making total system proper June 30, 1902, 3,392 miles. The system includes:

Lines owned absolutely or through capital stock.	Miles.	Reported separately.	Miles.
Louisville & Nashville.....	185	Nashville Chatt. & St. Louis.....	942
Sundry other lines.....	2,993	Georgia Railroad system.....	626
Lines leased, &c.		Atlanta Knox. & Northern.....	228
South & North Ala. RR.....	189	Owned but leased to other co's.....	22
Henderson Branch.....	10	Do. Paducah & Mem. Div.....	254
Other lines.....	70	Birm. South (half st. owned).....	27

Total system proper.....3,392 Total of all June 30, '02, 5,542

In Feb., 1902, sold Cecilia Br., 46 m., for \$1,000,000. V. 74, p. 326. In Apr., 1902, acquired control of the Atlanta Knoxville & Northern Ry., Knoxville, Tenn., to Marietta, Ga., 205 miles, with 25-mile branch and trackage to Atlanta, Ga., 20 miles, and in Oct., 1902, was building a connecting line from Joliet, Tenn., to Knoxville, 65 miles, giving direct line between Cincinnati and Atlanta. V. 74, p. 778; V. 75, p. 1083.

**ORGANIZATION**—Line opened between Louisville and Nashville Nov., 1899. For securities owned and in sinking fund see V. 75, p. 140, 1042.









RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due, and Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<b>Maine Central—(Concluded.)—</b>								
Hereford Ry stock (4 p. c. rental for 999 years)...	53	1890	\$100	\$300,000	4	M. & N.	Portland, Me. Cent. Of.	May, 1900, 30
1st mortgage, guar. p. & l. (endorsed).....	53	1890	1,000	800,000	4	M. & N.	Boston, 2d Nat'l Bank	Nov. 1, 1899, 30
Upper Coos RR stock, 6 p. c. rental 999 years.	55	1890	100	350,000	6	M. & N.	Portland, Me. Office	May, 1900, 30
1st mort., guar. p. & l. (endorsed).....	22	1890	1,000	350,000	4	M. & N.	Boston, 2d Nat. Bk. of Port.	May, 1, 1900, 30
Extension M., \$21,000 p. m., guar. p. & l. (end.)	33	1890	1,000	693,000	4½	M. & N.	Treas'r's Office, Portland	May, 1, 1900, 30
Dexter & Newport stock, 5 p. c. from Nov. 25, '96	14	1897	100	122,000	5	J. & J.	Portland, Me. Office	July, 1, 1900, 30
1st M. (old 6% refund, in 1897) gu. p. & l. end.	14	1897	100	175,000	4	M. & S.	Sec. N. Br., "os. & Port.	July, 1, 1900, 30
Eastern Maine, stock, 4½ p. c., rental 999 years	19	1890	100	200,000	4½	M. & N.	Rockland, Me. Office	Sept. 1, 1900, 30
Manches & Law—Stock, 10 p. c. rental 1937 B. & M.	22	1890	100	1,000,000	10	M. & N.	Manchester and Boston	May, 1, 1900, 30
Real estate bonds (not mort.) int. gu. by B. & M. Co.	18	1892	1,000	274,000	4	J. & J.	Boston, B. & M. R.R.	Jan. 1, 1900, 30
Manhattan Elevated—Consol. stock, \$60,000,000...	37	1890	100	55,200,000	See text.	Q. J.	N. Y., 195 Broadway.	July 1, 1900, 30
Metropoli. El. 1st M., \$600,000 p. m., ass'd g. C. & Co.	18	1878	\$ & \$	10,848,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1900, 30
N. Y. El. deb., secured by consol. mort. of 1890...	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Feb. 1, 1900, 30
Manhattan Elevated consol. mort., gold, C. & Co. ar.	32	1890	1,000,000	28,065,000	4	A. & O.	do	Apr. 1, 1900, 30
Manis. Morg. & North'n—1st M., \$1,500,000, gold.	53	1902	1,000	1,100,000	5	M. & N.	Union Tr. Co., Detroit	May, 1, 1900, 30
Man. & Pike's Peak Ry.—1st M., \$500,000, g. W. p. c.	9	1891	1,000	500,000	5	A. & O.	See text.	Oct. 1, 1900, 30
Marietta Col. & Cleveland—1st M., \$250,000, gold, K.	49	1900	1,000	250,000	5	M. & N.	N. Y., Knicker Trust Co.	Nov. 1, 1900, 30
Mar. & Phoenix & S. Riv. V. R.R.—M. & P. 1st M. g. c.	34	1886	1,000	540,000	6	M. & N.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1900, 30
M. & P. & S. R. V. M., g., \$750,000 (V. 67, p. 1357). S. c.	43	1895	1,000	78,000	5	M. & N.	do	Dec. 23, 1900, 30
Maryland & Penn.—York & Peach Bot. M. (text)	40	1892	1,000	249,950	5	Text.	do	Apr. 1, 1900, 30
1st mort., \$1,200,000, gold, call at 105. M. & H. Co.	84	1901	1,000	550,000	4	M. & S.	N. Y., Brown Bros & Bait	Feb. 1, 1900, 30
Inc. M., \$900,000, 4% cum., call at par. M. & H. Co.	84	1901	1,000	900,000	4 in 1902	A. & O.	do	Apr. 1, 1900, 30
Massachusetts—Stock guar. same div. as Conn. & Pass.	37	1890	100	500,000	6	F. & A.	Boston, S. D. & Tr. Co.	Aug. 1, 1900, 30
Meadville Conneaut Lake & Linesville—1st M., \$1,000,000	23	1891	1,000	200,000	5	J. & J.	Mer. St. Bk., Meadville, Pa.	July 1, 1900, 30
Mexican Central—1st M. (unassented) incl. scrip.	1881	1,000	287,000	(7)	J. & J.	Boston, Safe Dep. & Tr. Co.	July 1, 1900, 30	
Consol. mortgage, \$32,000 per m., gold, B. & Co. ar.	2,689	1889	1,000	66,678,000	4	J. & J.	do	Jan. 1, 1900, 30
1st cons. inc. & scrip. n. cum. (\$9,600 p. m.), g. A. H. Co.	2,689	1889	1,000	20,563,400	3	July 10	St. Louis, when earned.	Jan. 10, 1900, 30
2d cons. inc. \$6,400 p. m. red. at 50% to Aug. 29 A. H. Co.	2,689	1889	1,000	11,282,000	3	July 10	do	Jan. 10, 1900, 30
Registered income bonds and scrip, unassented, r.	1881	1,000	367,200	3	July 1	do	do	July 1, 1900, 30
Equipment bonds, \$50,000 call 1 yearly at par.	1897	1,000	700,000	5	A. & O.	Ol. Col. T. Co., Bos. & Lon.	Jan. 1, 1900, 30	
do \$50,000 y'ly Aug. 1; call 102½ beg. 10 O. H. Co.	1899	1,000	800,000	5	A. & O.	do	Oct. 1, 1900, 30	
Coll. tr. bonds, g., sec. by cons. ds. call par. M. & H. Co.	1902	1,000	10,000,000	4½	F. & A.	St. Louis & New York	Feb. 1, 1900, 30	

Manhattan Ry.—(Concluded.)					
Year ending June 30—	1902.	1901.	1900.		
Gross earnings.....	\$10,665,911	\$9,416,887	\$10,138,573		
Net over operating exp.....	5,147,326	4,163,658	3,905,953		
Other income.....	625,800	836,383	831,325		
Interest, rentals and taxes.....	2,689,671	2,677,706	2,707,765		
Dividends.....	(4) 1,920,000	(4) 1,920,000	(4) 1,920,000		
Balance after dividends sur.	\$1,153,455	sur. \$402,335	sur. \$109,513		
Yr. Sep. 30, Passengers.	Yr. Sep. 30, Passengers.	Yr. Sep. 30, Passengers.	Yr. Sep. 30, Passengers.		
1896-97.....	183,184,641	1898-99.....	177,204,558	1900-01.....	194,152,316
1897-98.....	179,728,356	1899-00.....	183,788,851	1901-02.....	223,427,283
(V. 76, p. 382, 480, 542, 703, 752, 919, 1249; V. 77, p. 147.)					

**Manistique Marquette & Northern RR.**—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 miles, with branch to McNelly's, 13 miles; V. 75, p. 185. To operate a car ferry (to be opened July, 1903) between Manistique and Northport, on the Traverse City Leelanau & Manistique RR., to be built from Northport to Traverse City, 30 miles, as an extension of the Grand Rapids & Indiana Ry. V. 74, p. 776; V. 76, p. 810. STOCKS, BONDS, ETC.—Stock, \$2,000,000, all outstanding. The unissued 5s of 1902 (authorized issue of \$1,500,000; Union Trust Co. of Detroit, mortgage trustee) are applicable to an additional car ferry, equipment, improvements, etc. V. 75, p. 185. For year ending Dec. 31, 1902, earnings including operations for 4 mos. to May 1 by Man. & North Ry. were: Gross earnings, \$112,871; net, \$37,222. President, R. B. Methuen; Sec'y, B. B. Methuen. (V. 75, p. 810, 964.)

**Manitou & Pike's Peak Ry.**—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. In June, 1903, an extension (to be electric) from Pike's Peak to Cripple Creek, 9 miles, was reported to be prop. sed. Operated from April to November, yearly. Stock, \$500,000; par of shares, \$100. In Oct., 1902, all coupons due had been paid. For year ending Nov. 30, 1901, gross, \$89,142; net, \$37,550; interest on bonds, \$25,000; taxes, \$1,689; bal., sur., \$10,861. President, C. W. Sells; V. P. and Treas., Z. G. Simmons; Sec., J. B. Glasser. Office, Manitou, Col. (V. 71, p. 646.)

**Marietta & Phoenix & Salt River Valley RR.**—Marietta to Phoenix, Ariz., 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A consolidation in Dec., 1895, of the Marietta & Phoenix RR. and Phoenix Tempe & Mesa Ry. stock, \$1,000,000, par, \$100, of which Southern Pacific Co. owns \$510,000. Bonds of 1895 have a sinking fund of \$6,000 annually after 1900. V. 67, p. 1357. Year ending June 30, 1902, gross, \$15,145; net, \$46,083; int. on bonds, \$39,300; taxes, \$5,650; bal., sur., \$4,138. Pres., Francis Cutting; Sec. and Treas., F. I. Kendall, Crocker Building, San Francisco, Cal. (V. 67, p. 1357.)

**Marietta Columbus & Cleveland RR.**—Owns from Moore's Junction to Palos, Ohio, 42-03 miles; branches, 7-42 miles; trackage to Marietta, 3-20 miles. Successor on Nov. 1, 1900, to the Toledo & Ohio Central Extension RR., foreclosed. V. 71, p. 810, 1012. In Sept., 1902, reported as sold to Wabash R.R. interests. V. 75, p. 793. Stock authorized and outstanding, \$250,000. For 3 mos. ending June 30, 1901, gross, \$48,814; def. und. oper., \$6,646. Pres., D. L. Roberts, New York; Treas., James T. Blair, Greenville, Pa. (V. 75, p. 668, 793.)

**Maryland & Pennsylvania RR.**—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 333. STOCK AND BONDS.—Stock authorized, \$3,600,000, of which \$1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$250,000 are reserved to retire the York and Peach Bottom 5s and \$400,000 additional for future purposes. V. 74, p. 94, 427. York and Peach Bottom, "A," bonds are for \$47,500, interest A. & O.; "B" bonds \$202,450, int. M. & N. In 1901 3 p. c. paid on incomes; in 1902, 4 p. c. Earnings. For 3 mos. ending May 31, 1903, gross, \$78,835; net, \$24,847; charges, \$8,625; balance, surplus, \$16,212.

Report—Report for year ending Dec. 31, 1902, in V. 76, p. 477, showed: gross, \$280,093; net, \$76,440; int. on bonds, \$70,495; bal., sur., \$6,142. Pres., John Wilson Brown. (V. 76, p. 477.)

**Mason City & Ft. Dodge RR.**—See Map Chicago Great Western. Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. In Mar., 1901, Chicago Great Western interests acquired all the stock and bonds, and extended the line northerly from Mason City to Manly Junction, 10 miles, and from Hampton to Clarion, 30 miles, at connections with the Chicago Great West. In 1902 being extended southwesterly to Omaha (to be completed by Oct. 1903), and west to Sioux City, about 250 miles additional; the two C. G. W. branches from Hayfield, Minn., to Manly Jet, Ia., 49 miles, and from Waverly to Hampton, Ia., 42 miles, transferred in Mar., 1902, to the M. C. & Ft. D. Railway will extend the road as thus proposed easterly to the C. G. W. main line. The road is operated as a part of the C. G. W. system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above 4 per cent interest on new bonds to be issued shall go to the latter, the stock to be paid for by the C. G. W. Western common stock, dollar for dollar, in V. 73, p. 566, 616, 722. In Dec., 1902, new stock and bonds had not been issued. In year ending June 30, 1902 (102 miles), gross, \$297,740; net, \$155,218; taxes, \$10,800. (V. 73, p. 616.)

**Massachusetts Valley Ry.**—Providence line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 miles. Leased for 999 years from July 1, '70, to the Connecticut & Passumpsic Rivers RR. Stock, \$800,000; par of shares \$100; dividends payable Feb. and Aug. 1. Dividends formerly 5 p. c.; 6 p. c. since

Jan. 1, 1897. Of the stock, \$400,000 owned by the Conn. & Pass. Ry. is deposited under its mortgage and \$50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates. (See SUPPLEMENT of October, 1901.)

**Meadville Conneaut Lake & Linesville.**—Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8, 1899, to Pittsburg Bessemer & Lake Erie RR.; rental, 23 per cent of gross earnings. Stock, \$200,000; par, \$50.

**Mexican Central Ry. Limited (Mexico).**—(See Map.) Operates a standard-gauge road, the main line extending from Mexico City north to Juarez City, with numerous branches, etc., viz:

Owned—	Miles.	Owned—	Miles.
Mexico City to Juarez City.....	1,224	Other branches.....	380
Mexico to Rio Balsas.....	181	Leased—	
Chicalote to Tampico.....	407	Mexico Union Ry.....	11
Tampico to Tuxtepec.....	288	Bar extension (Tampico to La Barra).....	6
Branch, Irapuato to Amecameca.....	217		
Branch, Guadalupe to Tuxtepec.....	120	Total Jan. 1, 1903.....	2,315

In June, 1901, the Monterey & Mexican Gulf RR., Tampico to General Trevino, 388 miles, was acquired, and is being extended from General Trevino to the San Pedro branch, about 150 m., by which will be reached the main line at Torreón. Extension is building from Lechria, near City of Mexico, to Velasco, near Tampico, 225 miles, to be completed by end of 1904, this including the Pachuca, Zacaquitlan & Tampico Ry. (purchased), extending from Sandoval to Apulco, etc., about 62 miles, the unconstructed portion carrying a subsidy in 5 per cent Mexican Government silver bonds at \$10,000 per mile. The Mexico Cuernavaca & Pacific, Mexico to Balsas River, 151 miles, was acquired by deed on Nov. 12, 1902, and extension is projected to Anapulco. (V. 73, p. 337, 957; V. 74, p. 729, 1035, 1196; V. 75, p. 981, 1203.)

**ORGANIZATION.**—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Cent. Ry. Securities Co., Limited, below. In Mar., 1901, a syndicate headed by H. Clay Pierce of St. Louis acquired a majority of the stock. See "Finance" below. V. 72, p. 627, 873; V. 75, p. 3.

**SUBSIDY.**—Jan. 1, 1903, there was left of the subsidy in trust \$1,812,794, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds. Under Tampico Harbor concession for a depth of 20 feet, has received \$2,934,600 of 5 p. c. Government bonds.

**STOCK.**—Stock authorized, \$25,600 per mile; outstanding, \$47,963,100, in \$100 shares.

**BONDS.**—Of the priority bonds \$1,403,000 were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891; the balance, \$5,597,000, is held as an investment by the trustee of the consolidated mortgage. See V. 52, p. 390. The consol. mort., 4 p. c., covers the entire property, all old firsts deposited, and the subsidy earned to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.)

Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 p. c. interest in 1890, 1891 and 1892; none since. V. 72, p. 627, 880. In 1902 in addition to the \$66,678,000 consol. is shown above, \$19,374,060 had been certified by the trustee, of which \$1,775,000 are held as collateral for equipment bonds, \$1,000,000 were purchased by trustee under subsidy trust fund, \$16,129,000 were held as collateral for 4½ per cent bonds (see below) and \$470,000 were owned by the company. V. 71, p. 1220.

In February, 1902, the company issued \$10,000,000 collateral trust 5-year 4½ per cent bonds, secured by \$16,129,000 consolidated 4½ held in the treasury, the proceeds of the payment of principal and \$6,000,000 notes issued in payment of Monterey & Mexican Gulf RR. the balance to be applied to 150-mile extension of that road to main line, payment of about \$2,000,000 floating debt, improvements, etc. See V. 75, p. 957; V. 74, p. 205, 728; V. 75, p. 29.

**FINANCES.**—A readjustment plan to retire the incomes, etc., and to adjust the finances has been delayed. V. 76, p. 1249.

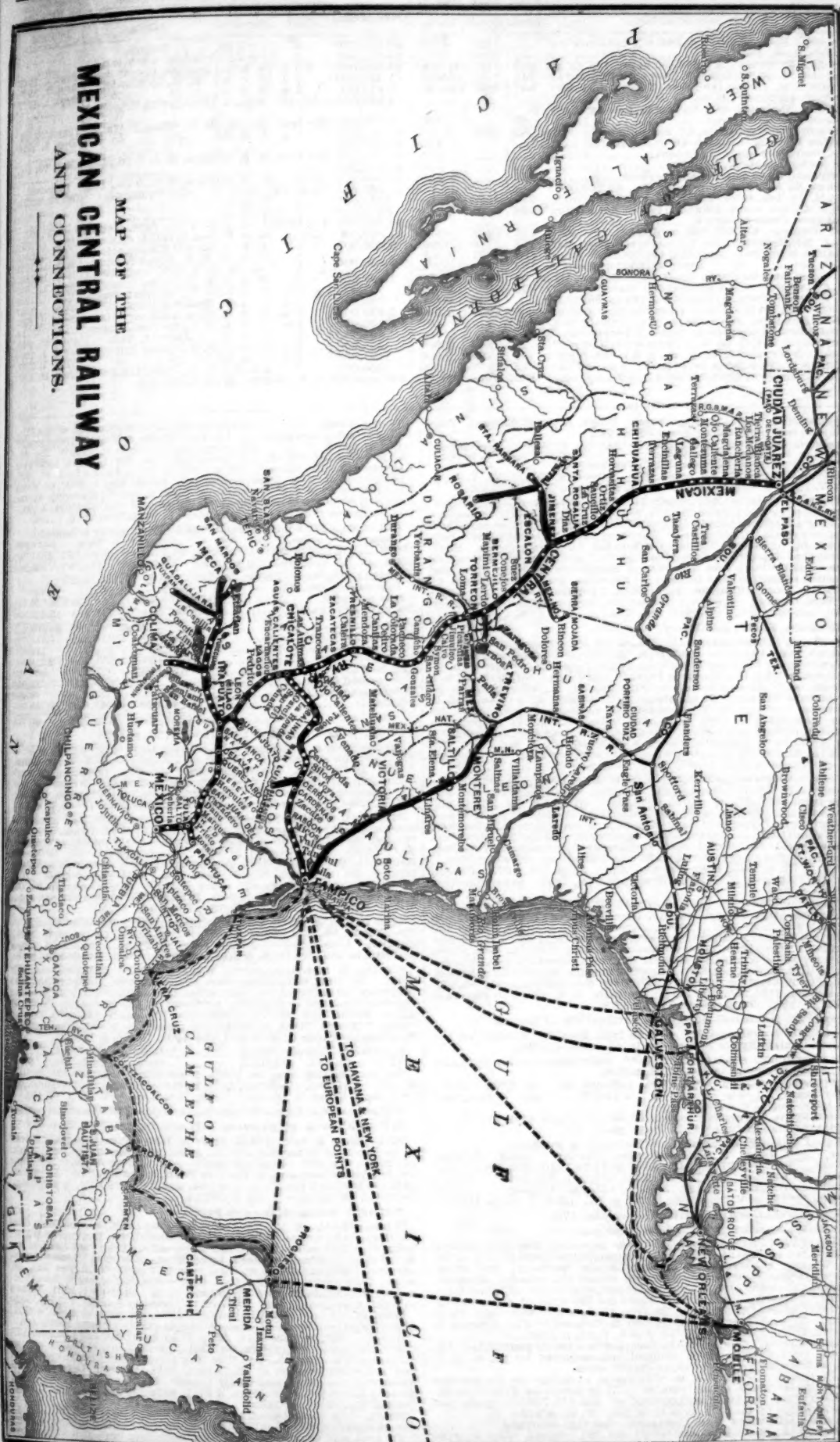
**EARNINGS.**—Mexican currency: 1903, Gross, \$10,487,161; net, \$2,780,731. Jan. 1 to May 31 (5 mos.): 1902, Gross, \$5,477,880; net, \$2,722,774.

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for 1902 was given in V. 76, p. 1082, 1140. The gross earnings below are Mexican currency; all other figures U. S. currency. Mexican dollars averaged 42-16 cents in 1902, 47-92 cents in 1901 and 48-92 cents in 1900.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED.)				
Year ending Dec. 31—	1902.	1901.	1900.	1899.
Av'ge miles operated.....	2,621	2,135	2,054	2,016
Gross earnings Mex. cur.....	\$1,132,227	\$1,493,673	\$1,223,878	\$15,092,960
Net earnings Mex. cur.....	5,961,606	\$4,986,863	\$5,373,683	\$5,196,601
Do do in U. S. cur.....	2,513,384	2,384,598	2,628,577	2,516,861
Miscel. in U. S. cur.....	279,234	182,517	115,720	187,110
Net income.....	\$2,782,619	\$2,567,115	\$2,744,297	\$2,704,871
Fixed charges.....	3,289,021	2,937,276	2,738,204	2,604,873
Balance.....	df. \$496,403	df. \$370,161	sur. \$6,093	sur. \$99,108
Sub'y ac't'n U. S. cur.....	500,000	370,161	None.	4,026
Result, sur.....	\$3,597		\$6,093	\$104,134

JULY, 1892.]

# MAP OF THE MEXICAN CENTRAL RAILWAY AND CONNECTIONS.





RAILROADS.			INTEREST OR DIVIDENDS.							
For explanation of column headings, &c., see notes on first page of tables.			Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Notes—Consolidated, or Separate Dividend.
<b>Mex. Cent. Ry. Securities Co., Ltd.</b> —A deb. stock 4% B deb. stock, 4%, cum. ....			....	1899	\$100	\$3,841,830	4	J & J 15	London.	
<b>Mex. Int. Co.</b> —Pr. lien, \$1,200,000, red. at par. U. N. ex. ar. 1st con. M., \$1,600,000, g., not guar. U. N. ex. ar. Do g., g. stp., sub. to call \$5 to Mich., '07			615	1897	\$1000	\$5,850,000	4 1/2	M. & S.	London, Speyer Bros.	
<b>Income 4% bonds (no mort.)</b> , non-cumulative. ....			848	1897	\$5000	1,370,000	4	M. & S.	N. Y., 25 Broad St.	
<b>Mexican National</b> —See NATIONAL RR. OF MEXICO.			847	1897	500	5,613,000	4	M. & S.	do do	
<b>Mexican Northern</b> —Stock. ....			83	1899	100	3,000,000	4 in 1902	Sept 1	Own'd by Na. RR. of Mex.	
1st mort., U. S. gold coin, s. f. not called. Mo. o' ar			83	1890	1,000	\$1,081,000	See text.	Q.-M.	N. Y., office, 27 Wm. St.	
<b>Mexican Railway, Limited</b> —Ordinary shares. ....			228	1896	228	\$2,254,720	See text.	J. & D.	do do	
1st preference stock, 8 per cent. ....			228	1896	228	\$2,254,720	See text.	M. & N.	Glyn, M. C. & Co., Lon.	
2d preference stock, 6 per cent. ....			228	1896	228	\$1,011,980	See text.	M. & N.	Glyn, M. C. & Co., Lon.	
Perpetual 6 per cent debenture stock. ....			321	1896	321	\$2,000,000	See text.	M. & N.	Glyn, M. C. & Co., Lon.	
<b>Mexican So. Ry., Ltd.</b> —Ordinary shs., \$1,000,000. 1st M. 4% deb. stock, \$700,000, red. 110. (Text) 2d M. 4% deb. stock, \$600,000 red. at par, 90 yrs			228	1896	228	\$1,000,000	2 1/2 in '02	J. & J.	Glyn, M. C. & Co., Lon.	
<b>Michigan Central</b> —Stock. ....			270	1902	1,000	\$18,738,000	4 in 1903	J. & J.	N. Y. Gr. Cent. Station.	
1st mortgage, \$8,000,000, gold G. ....			115	1890	1,000	\$1,000,000	3 1/2	M. & N.	Reg. at G. C. S.; op. at G. T.	
M. C. Michigan Air Line, 1st mortgage. U. N. car			152	1889	1,000	2,600,000	4	J. & J.	Reg. at G. C. S.; op. at U. T.	
M. C. 1st M. on Det. & Bay City (\$4,000,000). U. N. car			152	1881	1,000	\$3,850,000	4	M. & S.	N. Y., Union Trust Co.	
do do bonds without coupons. r			152	1881	1,000	\$1,500,000	4	Q.-M.	N. Y., Grd Cent. Station.	
M. C. 1st mort on Grand River Val. RR. U. N. car			84	78-86	1,000	\$1,500,000	4	M. & S.	N. Y., Union Trust Co.	
M. C. 1st mort on Kalamazoo & S. Haven. U. N. car			39	1889	1,000	700,000	4	M. & S.	N. Y., Gr. Cent. Sta'n.	
M. C. 1st M. on Saginaw & Grand Haven. U. N. car			39	1889	1,000	725,000	4	J. & J.	Reg. at G. C. S.; op. at U. T.	
Mich. Cent. 1st M. on Jack. Lans. Saginaw, g. o' ar			350	1901	1,000	\$1,850,000	3 1/2	M. & S.	Reg. at G. C. S.; op. at G. T.	
Jack. Lans. & Sag. stock, 3 1/2 p. yrly, guar. by end.			84	1889	1,000	2,000,000	3 1/2	M. & S.	N. Y., Gr. Cent. Station.	
Grand River Valley stock, rental in perpetuity. ....			84	1889	1,000	491,200	5	J. & J.	Jackson, Mich.	
Bay City & Bat. C. 1st M., g., gu. p. & i. end. U. N. car			18	1889	1,000	250,000	3	J. & D.	N. Y., Union Trust Co.	
Bat. C. & Sturgis 1st M., g., gu. p. & i. end. U. N. car			41	1889	1,000	421,000	3	J. & D.	do do	
Joliet & North Indiana 1st M., guar. p. & i. (end.) e			45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	
a Exclusive of \$599,000 held by sinking fund.			e Of which	\$16,814	300	held by	N. Y. Central	H. R. R. Co.		

Chairman of Board, H. Clay Pierce; Pres't, A. A. Robinson; Vice-President and Comptroller, Gabriel Morton.

Executive Committee: H. Clay Pierce (Chairman of Board), Breckinridge Jones, A. A. Robinson, Gabriel Morton, W. L. Stow, F. H. Prince, C. D. Simpson, Eben Richards, E. N. Foss and J. C. Van Blarcom.

Office, 422 Olive St., St. Louis, Mo. Directors, May, 1903, V. 74, p. 988; V. 76, p. 130;—(V. 76, p. 1027, 1030, 1032, 1140, 1248).

**Mexican Central Ry. Securities Co., Limited.**—This depositary company was formed in 1899, per plan in V. 68, p. 331, to acquire the 4 per cent consols of the Mexican Central Ry. "and to lease in their place two classes of securities." The share capital was raised by a payment of \$2 for each \$1,000 bond deposited, for expenses, etc. Each \$1,000 bond deposited will receive \$102 "A" and \$102 "B" debenture stock, constituting a first and second charge respectively upon the deposited securities, both secured by the same deed of mortgage to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—(V. 68, p. 331, 324).

**Mexican Eastern RR.**—V. 74, p. 478.

**Mexican International RR.**—(See Map, page 93).—Owns in Mexico a standard gauge road from the centre of the International Bridge over the Rio Grande between Eagle Pass, Tex. (where connection is made with the Southern Pacific), and Ciudad Portillo Diaz, via Torreon, on Mexican Central, to Durango, 540 m., with branches, 90 m.; Reata to Monterey, 72 m.; branch to Tiahualco, 43 m.; new branch, extension Durango to Tepic, 130 m.; branch to Santiago Papasquiaro, 13 miles, completed in 1902; total, 880 miles. Extension proposed to Mazatlan, on the Pacific Coast. Organized under laws of Connecticut.

In April, 1912, control of the road (\$15,786,100 of the stock and all of the \$4,499,000 income bonds) was taken over by the National RR. of Mexico as per plan V. 73, p. 784. See V. 76, p. 1192.

**STOCK.**—Authorized \$25,000,000; issued Jan., 1903, \$20,708,200.

**BONDS.**—In 1897 reorganized, reducing fixed charges on 659 miles from \$605,360 to about \$448,650. Of consols. 4s \$3,017,000 were in Jan., 1902, reserved for extensions at \$10,000 per mile and improvements. The total issue of consols is limited to \$16,000,000. The National RR. of Mexico under agreement of June 30, 1902, has stamped \$5,000,000 of the consols as guaranteed, principal and interest, these being also subject to call at 95 and interest on or before Mar. 1, 1907. V. 75, p. 185. Prior lien 4 1/2s, see V. 65, p. 151, 1071. Consols. 4s of 1897 listed on N. Y. Stock Exchange Feb., 1898. See application in V. 66, p. 341.

Dividend on incomes, 4 p. c., was paid for 1902. V. 76, p. 762.

**EARNINGS.**—Mex. curfy. 1903....Gross, \$3,184,117; net, \$1,272,449.

Jan. 1 to May 31, 1903....Gross, 2,625,131; net, 1,033,239.

**ANNUAL REPORT.**—Report for year ending Dec. 31, 1901, was given at length in V. 76, p. 1189, 1198; see also editorial, p. 1186. In 1902, gross on average of 569 miles, \$6,496,491 (Mexican currency); net, \$2,426,253; in U. S. money, net, including other income, \$1,016,613; charges, \$639,420; interest on incomes, \$179,960; discount on bonds \$5,977; bal. surplus, \$191,253. Pre.—J. G. Vetsch, N. Y. office, 30 Pine St.—(V. 75, p. 185; V. 76, p. 1189, 1192, 1198).

**Mexican National RR.**—See National RR. of Mexico.

**Mexican Northern Ry.**—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

**STOCK.**—Capital stock is \$3,000,000; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

**DIVIDENDS.**....1892, 1893, 1894, 1895-99, '00, '01, 1902, 1903.

Per cent....1892, 6 1/2; 1893, 6 1/2; 1894, 6 1/2; 1895-99, 6 1/2; 1900, 6 1/2; 1901, 6 1/2; 1902, 6 1/2; 1903, 6 1/2.

**BONDS.**—The mortgage is for \$1,680,000, of which \$599,000 held by the sinking fund in June, 1903. See V. 60, p. 482.

**ANNUAL REPORT.**—Earnings as follows in U. S. currency:

Year. Gross. Net. Other inc. Charges. Divid. Surplus.

1901-02....\$282,149 \$124,753 \$34,597 \$112,707 \$105,000 def. \$58,357

1900-01....642,132 262,720 39,262 137,285 142,500 22,197

1899-00....638,552 255,185 31,226 131,804 142,500 12,107

—(V. 69, p. 1012; V. 70, p. 280; V. 72, p. 581, 1011; V. 74, p. 1089).

**Mexican Railway, Limited.**—See page 170.

**Mexican Southern Ry., Ltd.**—See page 170.

**Michigan Central RR.**—(See Map adjoining New York Central page.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles; and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased, 1,143 miles; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 miles; total, January 1, 1903, 1,653 miles. There are 357 miles of second track and 1,057 miles of side tracks. In Feb., 1902, jointly with Lake Shore & Mich. So. took over Detroit, Toledo & Milwaukee RR., Allegan to Dundee, Mich., 132 miles. V. 74, p. 378; V. 76, p. 1026.

**ORGANIZATION, LEASES, &c.**—Re-incorporated under general law. See in Den., 1901, V. 73, p. 1208. Control was acquired by the N. Y. C. & H. R. RR. Co. in April, 1898, as stated below.

N. Y. C. & H. R. RR. Co. in '98 gave in exchange its 3 1/2 per cent 100-year gold bonds at the rate of \$115 in bonds for \$100 in stock. V. 66, p. 759. In 1903, \$16,814,300 of the \$18,738,000 stock had been acquired by the N. Y. C. & H. R. RR. V. 66, p. 1238.

**CANADA SOUTHERN NEW CONTRACT.**—See that company.

**DIVIDENDS.** '83 '84 '85-86 '87-89 '90 '91 '92-94 '95 to July '03

Per cent—5 3 nil 4 yearly 5 5 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2

**BONDS.**—Bailie Creek & Sturgis bonds for \$500,000, but of this \$70,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The \$50,000 3 1/2s of 1901 are a first mortgage on the Jackson Southern & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027). In April, 1902, \$18,000,000 of 3 1/2s were authorized, dated May 1, 1902, of which \$10,000,000 were sold to retire the first 5s and 7s, maturing on that date, and \$1,000,000 additional have been sold, the remaining \$8,000,000 being reserved for additions, etc. V. 74, p. 722; V. 76, p. 102.

**EARNINGS.**—For 6 mos. ending June 30 (1903 partly estimated):

6 mos.—1902....\$10,729,000 \$1,821,000 \$1,821,000 \$1,821,000

1903....9,089,574 1,310,326 1,310,206 1,310,206

**ANNUAL REPORT.**—Report for 1902 was in V. 76, p. 1027.

**Year ending Dec. 31.**

Gross earnings.....\$19,045,083 \$18,490,273 \$16,736,121

Op. exp. and taxes.....15,467,504 14,745,964 13,229,958

Net earnings.....\$3,577,579 \$3,744,309 \$3,506,161

Net, incl'g other inc.....3,631,592 3,814,048 3,545,735

Rentals paid.....184,310 1,430,310 1,545,735

Interest on debt.....2,026,468 2,271,250 2,219,908

Can. Southern share.....310,168 375,238 300,628

New second track.....210,000 50,000 50,000

Miscellaneous.....4,482

Dividends.....(4,749,520) (4,749,520) (4,749,520)

Surplus.....\$361,126 \$23,776 \$6,743

—(V. 76, p. 1027, 1085, 1140, 1356; V. 77, p. 147).

**Middletown Unionville & Water Gap RR.**—(See Map J. I. Susquehanna & Western.)—Owns from Middletown, N. Y., to Unionville, N. Y., 13-65 miles. Stock, \$149,850; par, \$50. Controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. In year ending June 30, 1901, gross, \$63,274; net, \$12,584; charges \$21,923; bal., deficit, \$9,339.—(V. 64, p. 664).

**Midland Pacific Ry.**—Projected from San Luis Bay (near Port Harford), Cal., to Bakersfield, with branch to Mt. Kittrick, 200 miles through the Sunset oil district in Kern County. Stock authorized, \$5,000,000; 1st of shares \$100; outstanding, \$220,000. Bonds are issuable at \$25,000 per mile; Beacon Trust Co. of Boston is mortgage trustee. In 1903, \$2,000,000 were sold. A sinking fund of 5 p. c. of the outstanding bonds will retire bonds, if purchasable up to 105, after Feb. 1, 1908. V. 76, p. 464. President, M. A. Lippitt, San Francisco; Treasurer, A. Feist. (V. 76, p. 864, 973, 1030).

**Mill Creek & Mine Hill Navigation & RR.**—Mill Creek to Broad Mt., Pa., 3-8 miles; branch 3-3; 2d track 3-8 m.; total track, 33 miles. Leased in 1861 for 999 years to Phila. & Read RR., lease assumed in 1896 by Phila. & Read Railway; rental \$33,000 and taxes.

**Millen & Southwestern RR.**—Millen to Stillmore, Ga., 32 miles. In 1902 extensions were proposed from Stillmore south to Waycross, 80 miles (of which 21 miles from Stillmore to Vidalia under construction), and from Millen northeast to the Savannah River, 30 miles. Stock June 30, 1901, \$39,000. The entire \$900,000 lease of bonds (Citizens' Bank of Savannah, trustee) is pledged as security for a two-year loan of \$450,000, due 1904. V. 75, p. 183.

**EARNINGS.**—11 mos. 1902-3....Gross, \$43,587; net, \$12,194.

July 1 to May 31, 1901-2....Gross, \$35,818; net, \$5,659.

For year ending June 30, 1902, gross, \$38,831; net, \$9,646, against \$9,438 in 1900-1. President, C. D. Baldwin; Secretary, Treasurer and Gen. Mgr., Frank R. Durden. Office, Monte, Ga.—(V. 75, p. 77, 185).

**Milwaukee & Lake Winnebago RR.**—(See Wisconsin Central).

**Milwaukee & Minnesota RR.**—V. 74, p. 427; V. 75, p. 342.

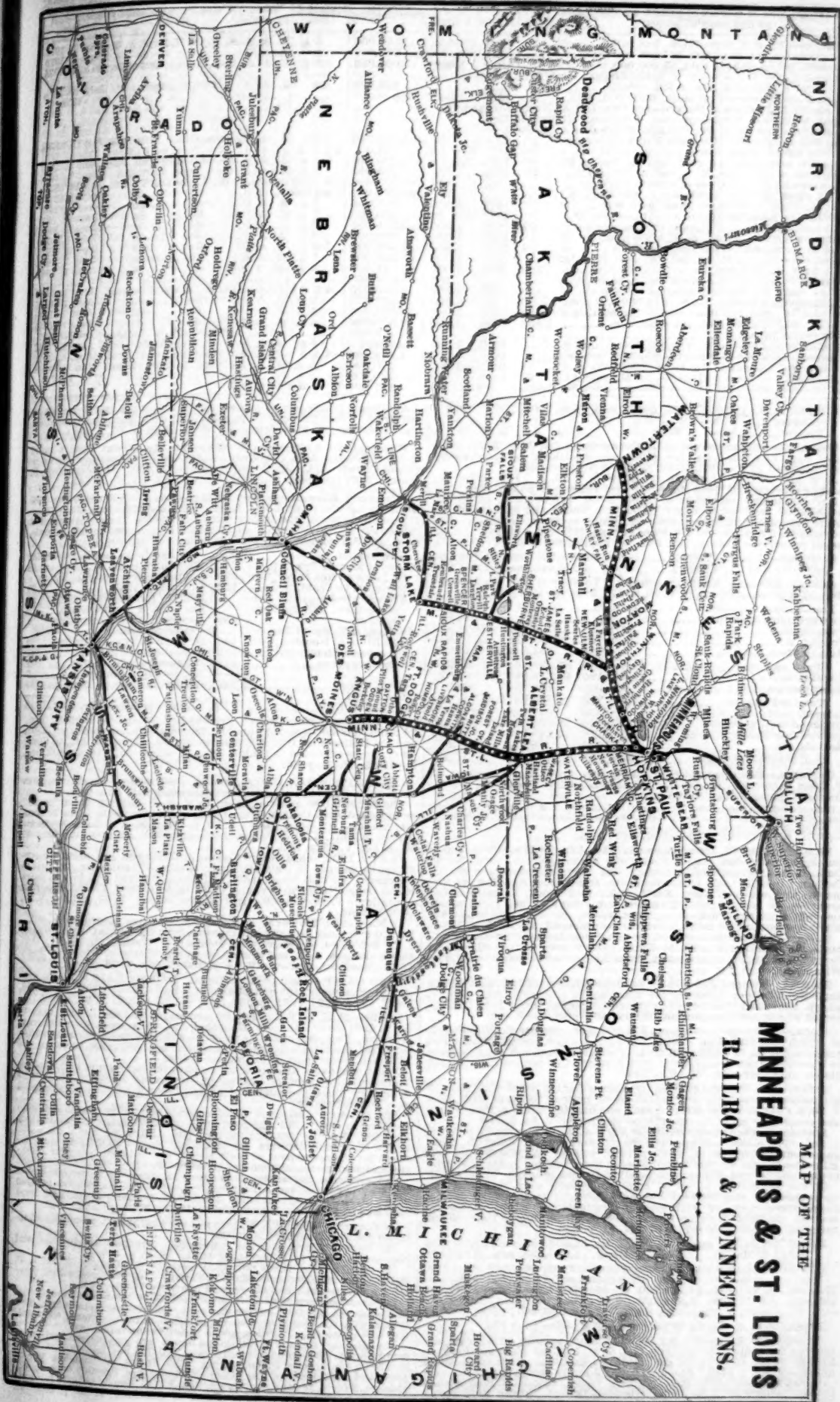
**Mine Hill & Schuylkill Haven RR.**—From Schuylkill Haven to Ashland and Enterprise Jct., 42 miles; 2d track, 21 m.; total track, 136 miles. In 1897 rental reduced to 8 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read Ry. Co. Dividends paid stockholders are 2 1/2 p. c. in Jan. and 3 p. c. in July, 1/2 p. c. being deducted for taxes.—(V. 68, p. 1011).

**Mineral Range RR.**—See page 170.

**Minneapolis & St. Louis RR.**—(See Map.)—Owns main line Minneapolis to Angus, Ill., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kaibab Branch, 1 1/2 miles; Lake Park Branch, 1 1/2 m.; Wintthrop, Minn., to Storm Lake, Minn., 154 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North Pac. RR., 19 miles; total operated, 642 miles. Also owns, but leases to Bur. C. & Nor., Albert Lea to Iowa State Line, 13 m. On July 1, 1901, branch to White Bear Lake, 13 m., was sold to Northern Pacific. V. 75, p. 342.

**HISTORY.**—A reorganization in Oct., 1894, per plan in V. 59, p. 271, of Railway foreclosed under improvement and equipment mortgage. In Feb., 1899, purchased (V. 68, p. 672), from the Rock Island 15 miles, Morton to Watertown, So. Dak. Part of the 217 miles of the unbonded Wis. Minn. & Pac. The New Div. branch through rich grain and live-stock country to Ill. Central RR. at Storm Lake, Ill., 155 miles, was completed about July 1, 1900. V. 68, p. 130. In June, 1901, persons identified with Minn. & St. L. obtained control of the line.

**STOCK.**—The capital stock is, common, \$6,000,000; preferred, 1 1/2, non-cumulative, \$4,000,000. The preferred is entitled to dividends at 5 per cent, and then common to 5 per cent, then both share pro rata. The \$2,500,000 1st pref. was paid off at par on June 1, 1899.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, and Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Middletown Un. & W. Gap—1st M., ext. in '86.....	13	1886	\$100,000	\$150,000	5 g.	M. & N.	N. Y., N. Y. Suss. & W.	Nov. 1, 1911	
2d mortgage, int. guar. ext. in 1896 (see text).....	.....	1871	500,000	250,000	5 g.	J. & D.	do do	Jan. 1, 1911	
Midland Pacific—1st M., gold, \$5,000,000, text.....	.....	1903	1,000	2,000,000	5 g.	F. & A.	Bos., Kelley, End. & Co.	June 1, 1903	
Midland R.R. of N. J.—See N. Y. SUSQUEHANNA & Md. Creek & Mine Hill Nav. & R.R.—Stock.....	WEST.	.....	.....	323,375	10	J. & J.	Philadelphia.	July, 1903, 1904	
Millen & Southwestern—1st mort., \$800,000, gold.....	.....	1902	1,000	See text.	.....	.....	.....	1901	
Milwaukee Lake Shore & Western—See CHICAGO & Milwaukee & Lake Winnebago—See WISCONSIN CENTRAL RY. ST. PAUL.	NORTH-WESTERN.	.....	.....	.....	.....	.....	.....	.....	
Milwaukee & Northern—See Chicago Milwaukee & Mine Hill & Schuykill Har.—Stock (6 p. ct. rental).....	ST. PAUL.	.....	50	4,210,200	5 1/2	J. & J.	Phila. Office, 1198, 4th.	July 15, 1903, 1904	
Mineral Range—Cons. mort., text, g., red. at 105 c. General mortgage, int. guar. by Can. Pacific F. Hancock & Cal., cons. M. g., red. at 105, ass'd.....	66	1891	500,000	593,000	4 g.-5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1901	
Minneapolis & St. Louis—Common stock, &c.....	66	1901	100,000	1,000,000	4 g.	J. & J.	All owned by Can. Pac.	Jan. 1, 1901	
Prof. stock (V. 70, p. 1150), 5 p. c., non-cum. Ce.....	20	1891	1,000	325,000	5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1901	
1st M., Minn. to Merriam Junc., gold, F.F.....	.....	.....	100	6,000,000	5 in 1903	J. & J.	N. Y. Central Tr. Co.	July 15, 1903, 1904	
1st M., Merriam Junction to Albert Lea, gold, F.F.....	.....	.....	100	4,000,000	5 in 1903	J. & J.	do do	July 15, 1903, 1904	
Iowa ext. 1st M., g. (Al. Lea to Ft. Dodge), g. Ce.....	27	1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1901	
Mort. on Southw. exten., g. (\$12,000 p. m.) Ce.....	81	1877	500,000	950,000	7 g.	J. & J.	do do	Jan. 1, 1901	
Pacific extension 1st mortgage, gold, Ce.....	102	1879	1,000	1,015,000	7 g.	J. & J.	do do	Jan. 1, 1901	
First consolidated M., \$5,282,000, gold, Ce.....	53	1880	1,000	636,000	7 g.	J. & J.	do do	Dec. 1, 1901	
1st & ref. M., \$25,000,000, g. (\$18,000 p. m.) Ce.....	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 1, 1901	
Minn. St. F. & Ste. M.—Stock (3 7/8 p. c. cum.).....	.....	1894	1,000	25,282,000	5 g.	M. & N.	do do	Nov. 1, 1901	
Minn. South St. Marie & Atlantic 1st M. g. Ce.....	283	1889	1,000	21,000,000	4 g. & 5	M. & S.	do do	Mar. 1, 1901	
Minneapolis & Pacific. 1st M., \$15,000 p. m. Ce.....	495	1886	1,000	8,209,000	4 g. & 5	J. & J.	N. Y., B'k of Montreal.	Jan. 1, 1901	
Consol. M., gold, int. guar. (end.)—See text, Ce.....	286	1886	1,000	337,000	4 (5)	J. & J.	do do	Jan. 1, 1901	
2d M., \$5,000,000, gold, int. guar. Ce.....	1,452	1888	1,000	25,057,000	4 g.	J. & J.	do do	Jan. 1, 1901	
Car trusts June, 1903.....	1,452	1889	1,000	3,500,000	4 g.	J. & J.	do do	Jan. 1, 1901	
Min. St. F. & W.—1st M., \$10,000,000, g., text, S.....	.....	1902	1,000	See text.	5 g.	J. & D.	New York	1903 & 1907	
Minnesota Transfer—1st mort.—(\$535,000 are 4s).....	.....	1886	1,000	1,439,000	4 & 5	F. & A.	1st N. B'k, St. Paul, Minn.	June 1, 1901	
Minn. & No. Wisconsin—1st mort., \$200,000, g. Ce.....	50	1902	1,000	170,000	5 g.	J. & J.	Minn. L. & Tr., Minn.	Aug. 1, 1901	
Mississippi Arkansas & Western—1st M., gold, A. O.....	22	1902	1,000	220,000	5 g.	.....	.....	Jan. 1, 1901	
A of which \$282,000 held in treasury June 30, 1902.....	b	551,000.	.....	c \$174.30	d	\$39.60.	.....	1902	

DIVIDENDS (p. c.)	1886.	1887.	1888.	1889.	1890.	1901.	1902.	1903.
Preferred.....	3	3	3 1/2	4 1/2	5	5	5	5
Common.....	None.	None.	1 1/2	4	5	5	5	5

**BONDS, ETC.**—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for \$500 each, additional to those above were assumed by the Burl. Cedar Rapids & Northern RR.

As to first consol. mortgage see abstract V. 59, p. 1145. The refunding mortgage of 1899 limits the first consols to \$5,282,000.

First refunding mortgage of 1899 is for \$25,000,000, of which \$10,000,000 reserved to retire underlying bonds and \$4,849,000 for future extensions, improvements, etc., under severe restrictions. The mortgage is a first lien on 277 miles of road, etc., and a blanket lien on rest of property.—V. 68, p. 187, 332. See application to list, V. 69, p. 32.

**EARNINGS**—11 mos., 1902-3. Gross, \$3,008,864; net, \$1,144,154. July 1 to May 31, 1901-2. Gross, 3,200,545; net, 1,311,176.

**ANNUAL REPORT**—Annual meeting list Tuesday in Oct. Report for 1901-02 is given at length in V. 75, p. 977, 985; see also edit., p. 947.

Year ending June 30.	1901-02.	1900-01.	1899-00.
Average miles operated.....	513	514	514
Passengers.....	\$76,496	\$703,826	\$601,836
Freight.....	2,526,763	2,413,134	2,117,553
Mail, express, &c.....	137,591	158,544	143,921
Gross earnings.....	\$3,540,840	\$3,275,504	\$2,863,310
Net over taxes.....	\$1,446,120	\$1,318,887	\$1,163,922
Other income.....	185,038	188,954	200,266
Total net income.....	\$1,631,156	\$1,507,841	\$1,364,188
Interest paid.....	86,980	897,220	892,540
Dividend on pref. stock.....	(5)200,000	(5)200,000	(5)200,000
Dividend on common stock.....	(5)300,000	(4)240,000	(1 1/2)90,000
Rentals, etc.....	47,451	56,711	57,024
Bal. surplus for year.....	\$196,725	\$113,909	\$124,624

**OFFICERS**—President, Edwin Hawley, New York; Vice-President, L. F. Davis; Secretary, Joseph Gaskell, Minneapolis; Treasurer, F. H. Davis, 25 Broad Street, New York.

**Directors**—R. Hawley, John W. Mackay, E. Langdon, F. E. Palmer, F. H. Davis; John E. Searies, New York; L. C. Weir, New York; George Crocker, New York; L. F. Davis, Minneapolis.

—(V. 74, p. 94, 1089; V. 75, p. 549, 977, 985.)

**Minneapolis St. Paul & Sault Ste. Marie Ry.**—Owns main line from Sault Ste. Marie, Minn., via Minneapolis to Portal, North Dak., at the International boundary line there connecting with the Canadian Pacific, 1,039 miles; branches, Hankinson, No. Dak., to Bismarck, 222 miles; Wishek, North Dak., to Pollock, 70 miles; other branches, 98 miles; spurs, 23 miles; total Sept., 1,902, 1,452 miles; also has terminal trackage in Minneapolis, St. Paul and Sault Ste. Marie aggregating 19 miles. Extensions proposed, see V. 75, p. 730.

In May, 1903, contract was let for extension from Glenwood, Minn., north via Alexandria to White Earth, Indian reservation, 125 miles. Branch was under construction from Birchwood to Reserve Village, Wis., 20 miles.

**HISTORY**—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 66, pp. 538, 609.) Controlled by Canadian Ry. which July 1, 1902, owned \$7,066,600 common and \$3,533,400 pref. stock, etc.

**STOCK**—Authorized, common, \$14,000,000; preferred, \$7,000,000, of which the Canadian Pacific on July 1, 1902, owned \$7,066,600 common and \$3,533,400 preferred. Preferred stock has a prior right to 7 per cent (non-cumulative); then common to 7 per cent; then both classes share pro rata. V. 75, p. 549.

**BONDS**—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239. About one-half the Minn. & Pac. bonds and practically all of the other issues assented. V. 54, p. 799.)

Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mortgage in V. 45, p. 243. The *consol. mortgage* of 1888 (trustees, Central Trust Co., mortgage abstract CHRONICLE, V. 47, p. 143), was for \$21,000,000 on 800 miles (sufficient to cover the bonds) and was reserved to retire the prior bonds and for \$20,000,000 per mile on all additional mileage, V. 73, p. 185.

Of the \$5,000,000 2d 4s of 1899 \$3,500,000 were issued to take up certain maturing interest-bearing obligations and current capital expenditures and for equipping of terminals and additions, the remaining \$1,500,000 to be issued hereafter from time to time only as required. V. 68, p. 669, 771, 977; V. 71, p. 645.

**LATEST EARN.**—11 mos., 1902-3. Gross, \$6,608,440; net, \$3,230,724. July 1 to May 31. 1901-2. Gross, 5,683,638; net, 3,023,566.

**REPORT**—Report for year ending June 30, 1902, was in V. 75, p. 730. Year. Gross. Net. Int. taxes, etc. New equip. Bal. sur. 1901-02...\$6,222,387 \$3,280,760 \$1,694,259 \$300,000 \$1,286,501 1900-01...4,517,075 1,952,737 1,024,864..... 327,873

—(V. 71, p. 645; V. 73, p. 185, 897; V. 75, p. 549, 811, 730.)

**Minnesota & North Wisconsin RR.**—See page 170.

**Minnesota Transfer Ry.**—Union road, owning 13-5 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); also tracks 36-23 miles; total 49-73 miles.—(V. 67, p. 866.) Stock, \$70,000, equally owned by: Chicago Milwaukee & St. Paul, North Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Quincy, Great North, Chic. Great Western and Minn. St. Paul & Sault Ste. Marie, Chic. Rock Island & Pac.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustees, St. Paul Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 966.)

**Mississippi Arkansas & Western Ry.**—Owns from a point in Drew County, Ark., to Gaines Landing on the Mississippi River in Chicot County, Ark. Stock authorized \$220,000. President, Geo. L. Martin, Fort Dearborn Building, Chicago, Ill. (V. 75, p. 442.)

**Missouri Kansas & Texas Ry.**—ROAD.—Operates a line with northern terminal at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas coast belt to tidewater at Galveston on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (See this company.)

**Road owned.** Miles. Operated—not owned. Miles.

Missouri Kan. & Tex. Ry.—	.....	Wichita Falls Ry.	.....
St. Louis to Red River, Tex.	629	Denison & Washita Va. Ry.	19
Hannibal to Franklin, Mo.	104	(V. 76, p. 1249.)	20
Branch to Paola and Parsons, Kan., and Stevens, I. T., &c.	490	Denison Bonham & N. O. RR.	24
Mo. Kan. & T. Ry. of Tex.—	.....	Dal. Cleb. & Southwestern.	10
Red River to Houston, Tex.	548	Dewey, I. T., to Bartlesville.	16
Denison to Henrietta.	112	Operated jointly.	.....
Other branches.	446	St. Louis to Texas Junction.	24
Total owned.....	2,329	Kansas City to Paola.	42
Controlled.	.....	Whitesboro to Ft. Worth.	71
Mo. Kan. & Okla. ....	113	Iola to Piqua, Kansas.	7
		Galveston House & Hend.	170

Total operated July, 1903, 2,715 miles.

The Denison Bonham & New Orleans Ry., Denison to Bonham, Tex., 24 miles, has been operated under a ten-year contract since Dec. 1901, and the Dallas Cleburne & Southwestern Ry., Cleburne, Tex., to Egan, 10 m. (to be extended to Dallas, Tex., 27 miles) under lease since Dec. 20, 1902. V. 76, p. 48.

**ORGANIZATION, &c.**—Reorganized in 1890, without foreclosure, [was in V. 49, p. 719], the old first mortgage being paid off at par.

The \$12,980,000 stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was absorbed in 1897, K. C. & Pac. in 1899 and Sher. Sh. & So. in 1901. V. 63, p. 30; V. 73, p. 609.

In July, 1902, the Missouri Kansas & Oklahoma Ry. began to construct three lines in Oklahoma, aggregating 275 miles, viz. Guthrie to Stevens, I. T., with branch from Oklahoma City and one from a point in the Osage Nation to Wyback, I. T.; in July, 1903, 113 miles were in operation. V. 75, p. 1086. See BONDS below. V. 74, p. 1038; V. 75, p. 608, 1086.

In May, 1902, the Texas & Oklahoma RR. was incorporated, with \$3,500,000 stock, to build an extension from Oklahoma City to Colgate, I. T., 105 miles, and acquire the Denison & Washita Valley Ry., Colgate to Lehigh, I. T., and branch, 8 miles. Contract was let in Jan., 1903. See BONDS below. V. 74, p. 1038, 1140; V. 76, p. 480, 1243.

**LAND GRANT**—Land grant in Indian Territory 3,110,400 acres, subject to extinguishment of Indian title. For status in 1897 and 1898, see V. 67, p. 222; V. 68, p. 542, 594. (V. 55, p. 937; V. 61, p. 1155.)

**BONDS**—M. K. & T. 1st and 2d mortgages of 1890 (abstracts in V. 51, p. 495) cover line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., but see below.

These mortgages also cover the right to the land grant in the Indian Territory. Payment of interest on the second mortgage of 1890 is obligatory since the coupon of Aug. 1, 1893; previously it received 3 p. c. interest yearly.

The *Missouri Kansas & Eastern* bonds originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30. Of the St. Louis division 1st refunding bonds, \$4,666,000 were reserved for the retirement of both issues, the balance being for extensions and improvements on the division. V. 72, p. 1034; V. 75, p. 606.

The *Sherman Shreveport & Southern* mortgage is for \$6,000,000 pledged \$200,000 per mile; issued, \$3,689,000, of which \$2,000,000 pledged under M. K. & T. mort. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May, 1901. V. 72, p. 1034, 1115.

**GUARANTIES**—Dallas & Waco bonds are guaranteed, principal and interest (issue limited to \$1,340,000).

The *Bonville Bridge* 4s are guaranteed, principal and interest, and also to sinking fund beginning 1911. V. 73, p. 494.

The *M. K. & T. in Texas* mortgage secures \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 20 miles, mines in active operation, etc.

The *Missouri Kansas & Oklahoma* bonds are guaranteed, principal and interest; the bonds are issuable at \$20,000 per mile on new mileage to be constructed in Oklahoma. The Texas & Oklahoma bonds are also guaranteed; of the latter \$968,000 are issuable only in exchange, \$ for \$, for the Southwest. Coal & Imp. bonds; balance for construction at \$20,000 per mile. Form of guaranty, V. 75, p. 108, V. 74, p. 1038; V. 75, p. 733.

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## RAILROADS.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—When Due.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
<b>Missouri Kansas &amp; Eastern</b> —See MISSOURI KAN.									
<b>Missouri Kansas &amp; Texas</b> —Common stock.....									
Preferred stock, 4 per cent non-cumulative.....				100	\$56 100,300				
M. K. & T. 1st mortgage, gold, C. e.....	1,601	1890	500 &c.	40,000,000	4 g.	J. & D.	N. Y. Office, 49 Wall St.	June 1, 1990	
do (formerly incomes), see text, gold, W. e.....	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	do	June 1, 1990	
M. K. & T. 1st exten. bonds, gold, \$20,000 p. m., f. C. e.....	143	1894	1,000	2,868,000	5 g.	M. & N.	do	Nov. 1, 1944	
1st St. Louis Div. 1st, ref. & M., \$6,000,000, f. C. e.....		1901	1,000	1,852,000	5 g.	A. & O.	do	Apr. 1, 2001	
do, 2d, ref. & M., \$4,000,000, g. assum. C. e.....		1892	1,000	4,000,000	5 g.	A. & O.	do	Apr. 1, 1942	
do, 3d, ref. & M., \$4,000,000, g. assum. C. e.....		1892	1,000	1,111,000	5 g.	A. & O.	do	Apr. 1, 1942	
2d mortgage, guarantee 1, being retired.....		202	1893	1,000	1,689,000	5 g.	A. & D.	do	June 1, 1943
St. St. & So. 1st M., \$20,000 p. m., g. assum. C. e.....		130	1890	1,000	2,500,000	5 g.	P. & A.	do	Aug. 1, 1990
<b>Kan. City &amp; Pacific</b> 1st M., gold, assumed. C. e.....									
<b>Guaranteed bonds</b> .....									
Dallas & Waco 1st M., \$20,000 p. m., g. p. & i. gu. C. e.....	87	1890	1,000	1,340,000	5 g.	M. & N.	do	Nov. 1, 1940	
Dallas & Waco 1st M., \$20,000 p. m., g. p. & i. C. e & r.....		1902	1,000	See text.	5 g.	M. & N.	do	May 1, 1942	
M. K. & O., 1st M., \$5,000,000, g. gu. p. & i. T. ad & r.....		1902	1,000	337,000	5 g.	J. & J.	do	July 1, 1952	
Tex. & Okla. 1st M., \$5,000,000, g. gu. p. & i. T. ad & r.....	105	1892	1,000	3,907,000	5 g.	M. & N.	do	Sept. 1, 1942	
M. K. & T. of Texas 1st M., \$20,000 p. m., g. gu. C. e.....		1901	1,000	1,000,000	4 g.	M. & N.	do	Nov. 1, 1951	
Power, Br., 1st M., g. gu. p. & i., end. a. f. C. e.....		1889	1,000	968,000	6 g.	J. & J.	do	Jan. 1, 1929	
W. C. & Imp. 1st M., g. p. & i. & f. call at 125. W.....									
Missouri Pacific—Stock (\$100,000,000 auth.).....				100	77,802,875	5 in 1903	J. & J.	N. Y., 195 Broadway.	July 20, 03, 24
Pa. RR. of Mo. 1st M., extend. in 1889, gold, W. e.....	283	1868	1,000	7,000,000	4 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1938	
2d mort. ext. in 1891 in gold, St. L. to K. C. O.....	283	1871	1,000	2,573,000	5 g.	J. & J.	do	July 1, 1938	
1st M., St. Louis real estate, ext. in 1892, gold.....		1872	500 &c.	800,000	5 g.	M. & N.	do	May 1, 1938	
1st M. Carondelet Br., g. gu. p. & i. end. ref. 93.....	31	1873	500	237,500	4 3/4 g.	A. & O.	do	Oct. 1, 1938	
2d M., (cover) gal. prop. of Pacific RR. of Mo. C. e.....	294	1876	1,000	3,828,000	7 g.	M. & N.	do	Nov. 1, 1908	
3d M., (cover) gal. prop. of Pacific RR. of Mo. C. e.....	35	1889	500 &c.	650,000	5 g.	M. & N.	do	Aug. 1, 1920	
Mo. Pacific 1st M., Lexington to St. Louis, Mo., gold.....	1,076	1880	1,000	14,900,000	5 g.	M. & N.	do	Nov. 1, 1920	
Consolidated mortgage, \$30,000,000, gold.....	1,120	1887	1,000	14,378,000	5 g.	M. & N.	do	Jan. 1, 1917	
Gold collateral trust, U. n.....	871	1890	1,000	9,638,000	5 g.	P. & A.	do	Aug. 1, 1920	
1st collat. mort. bonds for 10,000,000 g. W. e.....	52	1888	1,000	520,000	5 g.	J. & J.	do	July 1, 1928	
Lat. & Caney Val. 1st M., g. gu. (V. 70 p. 1095). O.....	81	1888	1,000	806,000	5 g.	M. & N.	do	Mch. 1, 1936	
Venturia Val. Independence & W. 1st M., g. guar.....		1894	500 &c.	1,024,500	5 g.	J. & J.	do	Jan. 1, 1933	
E. C. & W. V. 1st M., g. p. "A" g. int. ret. 105, W. e.....		1902		2,030,000				To Sept. 1, 1912	
Emp. Ass'n obligat'ns, \$230,000 pay Sept. 1 y'ly.....		1903	1,000	2,030,000	5	Q.—M	do	To June, 1912	

*Equipment Notes.*—On Mar. 31, 1903, these aggregated \$3,933,537, which part yearly till 1910. V. 78, p. 608.

LATEST EARNINGS.—11 months ending May 31:

	Gross.	Net.	C.
1912-1913	212,122.12	212,122.12	212,122.12

1992-03-01 .....	\$111,10,136	\$4,851,849	\$3,442,917	\$1,208,932
1991-02-01 .....	15,219,014	4,363,465	3,335,344	1,027,621
<b>ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1991-02, V. 75, p. 608. See also editorial, p. 584.</b>				
<i>Year end, June 30.—</i>	1992.	1901.	1900.	1899.
Air mail sold operated.....	2,500	2,285	2,218	2,200
Passenger earnings.....	\$3,040,842	\$2,658,245	\$2,152,768	\$1,943,123
Freight.....	12,632,692	12,097,618	8,886,995	9,394,922
Mail, express, etc.....	717,865	647,220	586,749	592,286
Gross earnings.....	\$16,391,399	\$15,403,083	\$12,626,512	\$11,830,354
Ops. exp. and taxes.....	11,871,564	11,134,147	8,765,470	8,012,820
Interest, ins. and o. in.....	\$4,553,648	\$4,307,073	\$3,904,251	\$3,799,093
Interest on bonds.....	3,226,844	3,118,015	3,082,093	3,043,593
Surplus, &c.....	417,865	389,142	371,292	366,817
Balance.....	\$8,008,939	\$7,879,916	\$7,450,866	\$7,354,683

\$33,813 in 1902, \$38,137 in '01, \$43,209 in 1900, \$61,588 in 1899.

**OFFICERS**—Chairman and President, Henry C. Rouse, New York; Vice-Pres. and Gen. Manager, A. A. Allen, St. Louis, Mo.; Vice-Pres. and Treas., C. G. Hedge, New York; Secretary, S. Halline, 49 Wall St. Directors—John D. Rockefeller, William Rockefeller, Henry C. Rouse, Col. John Bort, Henry W. Poor, Joel E. Freeman, Chas. G. Hedge, James Brown and Harriet L. Satterlee, New York; Myron T. Herrick, Cleveland, O.; J. P. Fisher, Milwaukee, Wis.; W. B. C. De Wares Oyens, Amsterdam, Holland. (v. 78, p. 1408; v. 77, p. 39.)

**Missouri Pacific Ry.**—(See Map.)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., and branching mainly from St. Louis to Omaha, Neb., 495 miles, and, from Omaha to Denver, 300 miles, with many branches in Kansas, Nebraska, Colorado, Utah, New Mexico, Arizona, and California. It is the only line through the St. Louis Iron-Mine Southwestern, which it controls, and its connection is had with Texas and the lines of the Texas & Pacific International & Great Northern and the St. Louis Southwestern, the latter forming what is known as the "Gould System," in which the cars of Jay Gould are largely interested (see list of Mr. Jay Gould's holdings, V. 60, p. 83.) The Mo. Pac. property includes:

Lines owned and controlled.	Miles.	Leased lines, etc.—(Con.)	Miles.
St. Louis to Omaha.....	495	Leroy & Canby Valley.....	52
Other main line.....	838	Kansas City & S. W.....	49
Branches owned.....	1,704	Other lines.....	192
Leased lines etc.		Trackage to St. Joseph, etc.....	33

St. Louis & Southern.....	44	
Valley Ind. & West.....	41	
<hr/>		
— Owns all capital stock of Central Branch Union Pac., etc., 388 m.		
— Owns all capital stock of Northern and Central lines, 1,773 miles.		
— Owns total Missouri Pacific mileage and 1903		
— Early in 1901 a large interest was acquired in the Denver & Rio		
Grande RR. and so in the Rio Grande Western Ry., extending the		
line west as Oorden, Utah. The Gould and Rockefeller hold-		
ings in the Denver & Rio Grande RR. were understood to constitute		
majority of the entire capital stock.		

In 1901 the Little Rock & Hot Springs Western RR., Little Rock to Hot Springs, Ark., 57 miles, was acquired. As to St. Louis Iron Mt. & Northern acquisitions, see statement for that company following.

**MINERATION, LEAS & CO.**—The Pacific RR. of Missouri was sold in October September 6, 1878. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. Bonds of the proprietary lines are technically all pledged to secure the Pacific loan. The Iron Mountain stock is mostly owned by the Missouri Pacific. Control of the International & Great Northern was obtained in 1892 and of Central Br. U. P. in 1898-99.—See V. 65, 329, 330. As to Texas & Pac., see below.

1906.—In July 1901, the authorized capital stock was increased from \$100,000 to \$100,000,000. The amount outstanding on Dec. 31, 1901, was \$50,493,150. It was increased to \$78,402,875 in 1901 by the conversion of \$12,909,725 of collateral trust bonds and the balance of \$2,883,500 for purchase of entire stock, and \$2,983,500 for shares of K. C. Northwestern, and by further issue of a 422,000 scrip as part to stockholders to purchase \$14,800,000 common and \$10,000 preferred stock of Denver & Rio Grande and for other purposes. In 1902 \$1,100,000 was sold to pay for new construction, 56 7.72, 1188, 1238, 1280; V. 73, p. 185, 1356; V. 75, p. 549

Per cent... \$ 64 7 yearly. 54 4 4 3 None 2 5 5  
In July 20, '01, 2 1/2 p.c. was paid; 1902 and 1903, 5 p.c. each (I & D).

**Bonds.**—The consolidated mortgage is for \$30,000,000—trustees John Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 327.

*collateral trust bonds due 1917* (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 \$15,000 per mile; these embracing the line from Fort Scott, Kan. Pueblo, Cal., etc. For securities pledged, etc., see V. 46, p. 678. *Collateral trust bonds due in 1920*, see V. 50, p. 689, 874.

**GENERAL FINANCES.**—In Mar., 1903, \$23,684,000 of the \$25,000,000 Texas & Pacific 2ds had been exchanged for 65 per cent in a new St. L. & I. M. bond. (V. 68, p. 283, 619, 725, 774.) In July, 1901, dividends on stock were resumed. V. 72, p. 1238. The \$11,218,000 convertible debent. of 1900 were exchanged in 1901 for stock. See above.

EARNINGS—4 months, Jan. 1 to Apr. 30.	1903.. Gross, \$13,801,382; net, \$4,421,348
	1902...Gross, 11,494,992; net, 3,198,357

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1909 was in U. S. p. 580-590.

at St. Louis in March. Report for 1902 was in V. 78, p. 589, 599. Earnings of Missouri Pacific *system* have been as below. "Other income" in 1902 includes: Interest on Tex. & Pac. 2d mort. incomes, \$1,113,800; Pacific Express Co., \$216,000; Denver & Rio Grande RR., \$385,000; coal companies, \$150,000, etc.

Year ending Dec. 31.	1902.	1901.	1900.
Wires operated.....	5,613	5,570	4,936
Total earnings.....	\$37,495,688	\$36,661,093	\$30,511,313
Net earnings.....	12,452,497	13,045,579	10,653,146
Other income, &c.....	2,422,139	2,473,431	2,709,619

Total net income.....	\$14,874,636	\$15,519,010	\$13,362,765
Interest and rentals.....	\$6,641,672	\$6,615,889	\$6,699,107
Taxes.....	1,123,374	1,082,916	946,394
Undry accounts.....	560,988	341,683	783,261
Dividends.....	(5%) 3,855,110	(5%) 3,563,802	1,547,242
Balance, surplus.....	2,689,512	3,914,720	3,386,700

**OFFICERS.**—President, George J. Gould; Secretary and Treasurer, A. H. Calef, 195 Broadway, New York.

Directors.—George J. Gould, Russell Sage, Edwin Gould, Samuel Sloan, James H. Hyde, John D. Rockefeller Jr., Howard Gould, E. Parmelee Prentice, Fred. T. Gates and Frank J. Gould, New York; C. H. Warner, Russell Harding, W. E. Bixby, St. Louis, Mo.—(V. 70, p. 213, 543, 580, 584, 590, 1301.)

**Missouri Pacific System—St. Louis Iron Mountain & Northern Ry.**—(See Map.)—Owns St. Louis to Texarkana, Tex. line, 490 m.; branches to Belmont, Mo., Bird's Pt., Mo. (Calro), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., etc., 747 miles; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 190 miles; total owned January 1, 1903, 1,427 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 176 miles; Kansas & Arkansas Valley RR.

In Dec., 1901, holders of \$2,278,000 of the \$23,172,588 Texas & Pacific seconds exchanged their bonds for 65 per cent in new Iron Mtn. gold 4 bearing interest from July 1, 1899. See BONDS below, also V. 68, p. 329, 386, 474, 520, 572, 619, 725, 774. In Dec., 1902, the New Orleans & Northwestern RR, Vidalia, La., northwesterly to Arkansas State line, 115 miles, was bought. V. 73, p. 1400.

In May, 1903, a line from St. Louis along the east side of the Mississippi River to Thebes, Ill., with branch to coal fields, a total of about 145 miles, was about completed; a new short system from St. Louis to New Orleans was also proposed via the west side of the river, and a connection with the Texas & Pacific at Clayton, La., and a diagonal line from the last-named line to a connection with the Mo. Pac. at Carthage, Mo., completing a 480-mile-long grade line from Kansas City to Memphis. Of these lines, West Memphis to Clayton, La., 278 miles, was under construction, and Batesville, Ark., to Carthage, Mo., 234 miles, 82 miles of the last-named being completed. V. 76, p. 543, 600.

**STOCK.**—Stock was \$25,788,435, of which \$25,788,435 June 1, 1903, was owned by Missouri Pacific—mostly acquired in 1881. Authorized limit increased in 1903 to \$12,000,000. See below. V. 69, p. 27.

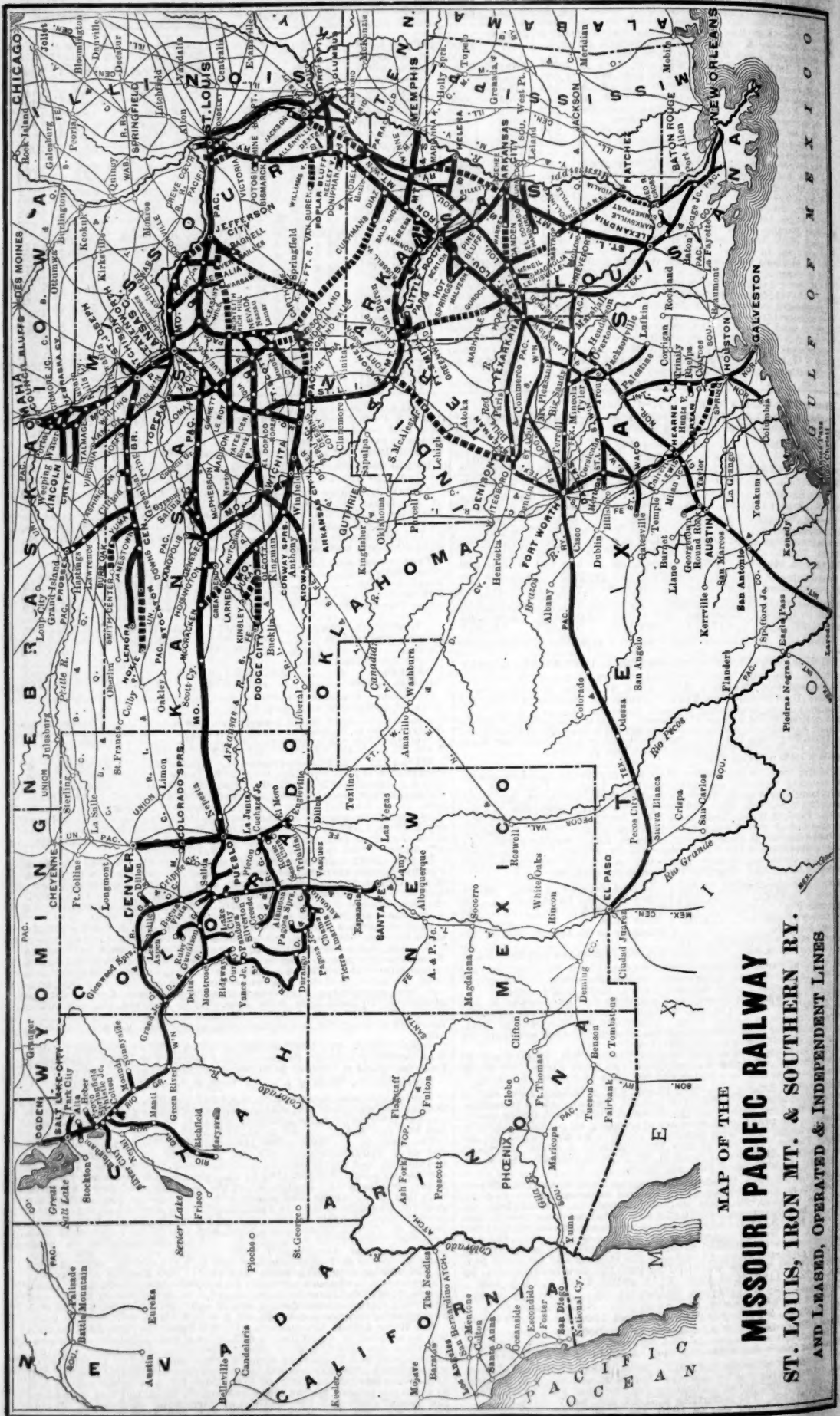
**DIVIDEND.**—In 1900 2 p. in 1900 8; in 1901 8; in 1902 10.

BONDS.—General consol. mort. is for \$45,000,000, Nos. 11,001 to 18.

0000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 95, 233, 520.)

The gold \$4,000,000 (first issue \$300,000,000) may be increased not over \$10,000,000, at \$12,000 per milie, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and second lien on the bonds of Texas & Pacific, and also a first gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, and all future extensions and branches constructed or acquired. Of the \$300,000,000 at present authorized \$16,250,000 were issuable to retire the entire \$1,000,000 of Texas & Pacific bonds, and \$14,000,000 to retire at \$13,952,000 gold funding notes and \$3,412,000 Kansas & Arkansas Valley 1st 5s, and also eventually \$2,596,000 Little Rock & Ft. Smith bonds, \$435,000 Little Rock Junction 1st 6s, \$683,000 car trusts, and \$204,000 Baring Cross Bridge bonds and the balance, \$1,636,000 available for improvements. (V. 68, p. 619; V. 70, pp. 774, p. 229, p. 230, p. 231, p. 232, p. 233, p. 234, p. 235, p. 236, p. 237, p. 238, p. 239, p. 240, p. 241, p. 242, p. 243, p. 244, p. 245, p. 246, p. 247, p. 248, p. 249, p. 250, p. 251, p. 252, p. 253, p. 254, p. 255, p. 256, p. 257, p. 258, p. 259, p. 260, p. 261, p. 262, p. 263, p. 264, p. 265, p. 266, p. 267, p. 268, p. 269, p. 270, p. 271, p. 272, p. 273, p. 274, p. 275, p. 276, p. 277, p. 278, p. 279, p. 280, p. 281, p. 282, p. 283, p. 284, p. 285, p. 286, p. 287, p. 288, p. 289, p. 290, p. 291, p. 292, p. 293, p. 294, p. 295, p. 296, p. 297, p. 298, p. 299, p. 300, p. 301, p. 302, p. 303, p. 304, p. 305, p. 306, p. 307, p. 308, p. 309, p. 310, p. 311, p. 312, p. 313, p. 314, p. 315, p. 316, p. 317, p. 318, p. 319, p. 320, p. 321, p. 322, p. 323, p. 324, p. 325, p. 326, p. 327, p. 328, p. 329, p. 330, p. 331, p. 332, p. 333, p. 334, p. 335, p. 336, p. 337, p. 338, p. 339, p. 340, p. 341, p. 342, p. 343, p. 344, p. 345, p. 346, p. 347, p. 348, p. 349, p. 350, p. 351, p. 352, p. 353, p. 354, p. 355, p. 356, p. 357, p. 358, p. 359, p. 360, p. 361, p. 362, p. 363, p. 364, p. 365, p. 366, p. 367, p. 368, p. 369, p. 370, p. 371, p. 372, p. 373, p. 374, p. 375, p. 376, p. 377, p. 378, p. 379, p. 380, p. 381, p. 382, p. 383, p. 384, p. 385, p. 386, p. 387, p. 388, p. 389, p. 390, p. 391, p. 392, p. 393, p. 394, p. 395, p. 396, p. 397, p. 398, p. 399, p. 400, p. 401, p. 402, p. 403, p. 404, p. 405, p. 406, p. 407, p. 408, p. 409, p. 410, p. 411, p. 412, p. 413, p. 414, p. 415, p. 416, p. 417, p. 418, p. 419, p. 420, p. 421, p. 422, p. 423, p. 424, p. 425, p. 426, p. 427, p. 428, p. 429, p. 430, p. 431, p. 432, p. 433, p. 434, p. 435, p. 436, p. 437, p. 438, p. 439, p. 440, p. 441, p. 442, p. 443, p. 444, p. 445, p. 446, p. 447, p. 448, p. 449, p. 450, p. 451, p. 452, p. 453, p. 454, p. 455, p. 456, p. 457, p. 458, p. 459, p. 460, p. 461, p. 462, p. 463, p. 464, p. 465, p. 466, p. 467, p. 468, p. 469, p. 470, p. 471, p. 472, p. 473, p. 474, p. 475, p. 476, p. 477, p. 478, p. 479, p. 480, p. 481, p. 482, p. 483, p. 484, p. 485, p. 486, p. 487, p. 488, p. 489, p. 490, p. 491, p. 492, p. 493, p. 494, p. 495, p. 496, p. 497, p. 498, p. 499, p. 500, p. 501, p. 502, p. 503, p. 504, p. 505, p. 506, p. 507, p. 508, p. 509, p. 510, p. 511, p. 512, p. 513, p. 514, p. 515, p. 516, p. 517, p. 518, p. 519, p. 520, p. 521, p. 522, p. 523, p. 524, p. 525, p. 526, p. 527, p. 528, p. 529, p. 530, p. 531, p. 532, p. 533, p. 534, p. 535, p. 536, p. 537, p. 538, p. 539, p. 540, p. 541, p. 542, p. 543, p. 544, p. 545, p. 546, p. 547, p. 548, p. 549, p. 550, p. 551, p. 552, p. 553, p. 554, p. 555, p. 556, p. 557, p. 558, p. 559, p. 560, p. 561, p. 562, p. 563, p. 564, p. 565, p. 566, p. 567, p. 568, p. 569, p. 570, p. 571, p. 572, p. 573, p. 574, p. 575, p. 576, p. 577, p. 578, p. 579, p. 580, p. 581, p. 582, p. 583, p. 584, p. 585, p. 586, p. 587, p. 588, p. 589, p. 590, p. 591, p. 592, p. 593, p. 594, p. 595, p. 596, p. 597, p. 598, p. 599, p. 600, p. 601, p. 602, p. 603, p. 604, p. 605, p. 606, p. 607, p. 608, p. 609, p. 610, p. 611, p. 612, p. 613, p. 614, p. 615, p. 616, p. 617, p. 618, p. 619, p. 620, p. 621, p. 622, p. 623, p. 624, p. 625, p. 626, p. 627, p. 628, p. 629, p. 630, p. 631, p. 632, p. 633, p. 634, p. 635, p. 636, p. 637, p. 638, p. 639, p. 640, p. 641, p. 642, p. 643, p. 644, p. 645, p. 646, p. 647, p. 648, p. 649, p. 650, p. 651, p. 652, p. 653, p. 654, p. 655, p. 656, p. 657, p. 658, p. 659, p. 660, p. 661, p. 662, p. 663, p. 664, p. 665, p. 666, p. 667, p. 668, p. 669, p. 670, p. 671, p. 672, p. 673, p. 674, p. 675, p. 676, p. 677, p. 678, p. 679, p. 680, p. 681, p. 682, p. 683, p. 684, p. 685, p. 686, p. 687, p. 688, p. 689, p. 690, p. 691, p. 692, p. 693, p. 694, p. 695, p. 696, p. 697, p. 698, p. 699, p. 700, p. 701, p. 702, p. 703, p. 704, p. 705, p. 706, p. 707, p. 708, p. 709, p. 710, p. 711, p. 712, p. 713, p. 714, p. 715, p. 716, p. 717, p. 718, p. 719, p. 720, p. 721, p. 722, p. 723, p. 724, p. 725, p. 726, p. 727, p. 728, p. 729, p. 730, p. 731, p. 732, p. 733, p. 734, p. 735, p. 736, p. 737, p. 738, p. 739, p. 740, p. 741, p. 742, p. 743, p. 744, p. 745, p. 746, p. 747, p. 748, p. 749, p. 750, p. 751, p. 752, p. 753, p. 754, p. 755, p. 756, p. 757, p. 758, p. 759





MAP OF THE  
MISSOURI PACIFIC RAILWAY  
ST. LOUIS, IRON MT. & SOUTHERN RY.  
AND LEASED, OPERATED & INDEPENDENT LINES

JULY, 1902.]

## RAILROADS.

For explanation of column headings, etc., see notes on first page of tables.

	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
<b>Missouri Pacific System—(Continued)—</b>								
N. Louis River Mountain & Southern R.R. cons. gen. & l. gr. M. (\$45,000,000) g. M. e. a. o.	1,538	81st-87	\$1,000	\$36,927,000	5 g.	A. & O.	N.Y., Mercantile Tr. Co.	Apr. 1, 1931
Do do do gold, stamped, guar. p. d. l. e. o.	1,538	1899	1,000	6,936,000	5 g.	A. & O.	do do	Apr. 1, 1931
Do do do gold, stamped, guar. p. d. l. e. o.	1,538	1899	1,000	27,036,000	4 g.	J. & J.	do do	July 1, 1929
Unifying & ref. M. \$50,000,000 g. M. e. a. r.	1903	1,000 & o		20,000,000	4 g.	M. & N.	do do	May 1, 1933
St. Louis & N. Y. R.R. 1st M. \$50,000,000 g. M. e. a. r.	1903	80-02		3,419,000	5	Quar'y.	do do	To Sept. 1911
St. Louis & N. Y. R.R. 2nd M. \$50,000,000 g. M. e. a. r.	1873			200,000	6		do do	Apr. 19, 1898
St. Louis & N. Y. R.R. 3rd M. \$50,000,000 g. M. e. a. r.	1873			2,342,500	7	J. & J.	do do	Jan. 1, 1906
St. Louis & N. Y. R.R. 4th M. \$50,000,000 g. M. e. a. r.	1873			455,000	6	A. & O.	do do	Apr. 1, 1916
St. Louis & N. Y. R.R. 5th M. \$50,000,000 g. M. e. a. r.	1873			600,000	5 g.	J. & J.	N.Y., J.P.M. & Co. & Lon.	July 1, '03, 2%
St. Louis & N. Y. R.R. 6th M. \$50,000,000 g. M. e. a. r.	1873			1,200,000	4 g.	J. & J.	N.Y., J.P.M. & Co. & Lon.	July 1, 1945
St. Louis & N. Y. R.R. 7th M. \$50,000,000 g. M. e. a. r.	1873			1,680,000	5 g.	J. & J.	N.Y., Colonial Trust Co.	June 1, 1946
St. Louis & N. Y. R.R. 8th M. \$50,000,000 g. M. e. a. r.	1873			See text.	5 g.	J. & J.	New York.	July 1, 1933
St. Louis & N. Y. R.R. 9th M. \$50,000,000 g. M. e. a. r.	1873			5,320,000	See text.	A. & O.		J'ne 24, '03, 2%
St. Louis & N. Y. R.R. 10th M. \$50,000,000 g. M. e. a. r.	1873			7,000,000	6	J. & D.	N.Y., Farm. L. & Tr. Co.	Dec. 1, 1947
St. Louis & N. Y. R.R. 11th M. \$50,000,000 g. M. e. a. r.	1873			1,000,000	6 g.	Q.-Jan.	do do	July 1, 1927
St. Louis & N. Y. R.R. 12th M. \$50,000,000 g. M. e. a. r.	1873			4,472,000	4 g.	M. & S.	N.Y., Gallatin Nat. Bk.	Sept. 1, 1928
St. Louis & N. Y. R.R. 13th M. \$50,000,000 g. M. e. a. r.	1873			4,000,000	5 g.	F. & A.	do do	Feb. 1, 1947
St. Louis & N. Y. R.R. 14th M. \$50,000,000 g. M. e. a. r.	1873			2,496,000	4 g.	Q.-F.	N.Y., Guar. Trust Co.	May 1, 1930
St. Louis & N. Y. R.R. 15th M. \$50,000,000 g. M. e. a. r.	1873			4,000,000	4 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1931
St. Louis & N. Y. R.R. 16th M. \$50,000,000 g. M. e. a. r.	1873			200,000	5 g.	M. & N.	1st Nat. Bk. Mobile, Ala.	May 1, 1949
St. Louis & N. Y. R.R. 17th M. \$50,000,000 g. M. e. a. r.	1873			404,000	5-6	Various.	N.Y., Farm. L. & Tr. Co.	To 1908
St. Louis & N. Y. R.R. 18th M. \$50,000,000 g. M. e. a. r.	1873			1,000,000	5	Various.	do do	1919
St. Louis & N. Y. R.R. 19th M. \$50,000,000 g. M. e. a. r.	1873			861,380	-----	-----	-----	To 1908
St. Louis & N. Y. R.R. 20th M. \$50,000,000 g. M. e. a. r.	1873			342,000	-----	-----	-----	To J'ne 15, '12
St. Louis & N. Y. R.R. 21st M. \$50,000,000 g. M. e. a. r.	1873			2,500,000	4 g.	M. & S.	N.Y., Knickerbocker Tr. Co.	Sept. 1, 1921
St. Louis & N. Y. R.R. 22nd M. \$50,000,000 g. M. e. a. r.	1873			3,900,000	3-5 g.	M. & S.	N.Y., Gr. Cent. Station	Mar. 1, 2003
St. Louis & N. Y. R.R. 23rd M. \$50,000,000 g. M. e. a. r.	1873			200,000	6	J. & J.	N.Y., Central Tr. Co.	July 1, 1930
St. Louis & N. Y. R.R. 24th M. \$50,000,000 g. M. e. a. r.	1873			200,000	6	J. & J.	N.Y., Metropolitan Tr. Co.	Jan. 1, 1910

ANNUAL REPORT.—Report for 1902 in V. 74, p. 590, showed:

	1902.	1901.	1900.
Year ending Dec. 31—			
Gross earnings.....	\$17,640,578	\$16,961,021	\$14,581,037
Net earnings.....	6,834,320	6,944,947	6,033,022
Operating expenses.....	1,274,607	1,062,572	399,235
Total net income.....	7,908,927	8,007,519	6,432,257
Interest on bonds.....	3,170,531	3,118,403	3,070,598
Taxes, bridge exp., rent, etc.,	1,386,591	757,468	1,206,547
Dividends.....	(10%) 2,578,831 (6%) 1,547,283 (6%) 1,547,242		

Balance for year..... sur. \$1,222,974. \$2,584,365 sur. \$608,870  
—V. 75, p. 882; 1400; V. 76, p. 213, 643, 1031, 1085.

**Mobile & Birmingham RR.**—Mobile to Marion Junction, Ala., 140 miles; opened in July, 1898. Leased to Southern Ry. from Mar. 1, 1900, for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the \$900,000 preferred stock of 1 per cent for first year, 2 per cent for second year and 3 per cent for third year, and 4 per cent for the fourth year and thereafter. The \$900,000 common stock is owned by Southern Ry., and the voting power on the preferred irrevocably assigned to the Southern Ry. during the term of the lease. V. 68, p. 425; 1134; V. 69, p. 391; V. 71, p. 1013. Foreclosure in 1895 per plan V. 60, p. 657.—(V. 72, p. 137.)

**Mobile Jackson & Kansas City RR.**—Owens from Mobile to Hattiesburg, Miss., 98 miles. Extension will be built north from Beaumont, 30 miles southeast of Hattiesburg, to Jackson, Tenn., about 350 miles; of this, Beaumont to Decatur, Miss., 100 miles, will be completed about Oct., 1903, and the balance, from Decatur north to Jackson, 250 miles, will be leased from the Gulf & Chicago RR. for 99 years from July 1, 1903. The Gulf & Chicago is partly completed from Midway to Pontotoc, 62 miles, and is to be standard-gauged and extended, its bonds being guaranteed, principal and interest. See form of guaranty, V. 77, p. 36. In Nov., 1901, acquired the Kingston & Cent. Miss. RR., Laurel, Miss., to Bay Springs, 25 miles. V. 73, p. 1011. Stock, \$4,000,000; issued Oct. 1, 1902, \$1,680,000; par of shares, \$100. Both issues of bonds shown in table above are limited to \$20,000 per mile standard-gauge road. V. 70, p. 687. Report for year ending June 30, 1902, in V. 75, p. 1199, showed, gross, \$167,229; net, \$79,497; in 1901-2, gross, \$140,730; net, \$78,272. President, W. D. Stratton. New York; Secretary, Pierce C. Butler. Directors, July, 1903, V. 77, p. 89.—(V. 76, p. 1143; V. 77, p. 37, 69.)

**Mobile & Ohio RR.**—(See Map So. Ry.)—Owens from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., etc., 34 miles; Columbus, Miss., to Montgomery, Ala., 167 miles; with Warrior Branch, 9 miles, and Blocton Branch, 12 miles; total owned, 715 miles. A. Louis & Cairo (leased), Cairo to St. Louis, 152 miles, with branch to Memphis, 7 miles; total operated June 30, 1902, 874 miles. The Mobile & Bay Shore Ry., 35 miles, merged in Feb., 1903. V. 69, p. 856; V. 76, p. 158. Nashville & Mississippi Delta RR., see V. 75, p. 666.

**HISTORY, ETC.**—Opened in 1861; securities readjusted in 1879. Lands June 30, 1902, were 288,069 acres, valued at \$155,602.

In 1903 the Southern Ry. had acquired \$7,962,000 of the \$9,472,000 gen. ds. and \$4,932,600 of the \$5,320,600 stock, issuing, dollar for dollar, its collateral trust 4 per cent gold bonds in exchange for the M. & O. gen. ds. secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. The first div. of 1 per cent was paid Oct. 1, 1901. The road will be operated independently. V. 72, p. 241, 483.

**DIVIDENDS.**—First div. (1 p. c.) paid Feb. 28, 1898; on June 24, 1903, 3 p. c. from accumulated surplus. V. 76, p. 1408. As to dividends on stock trust certificates see paragraph above.

**STOCK.**—Stock authorized, \$10,000,000; outstanding, \$5,320,600; par, \$100. The voting power on \$4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879.

**BONDS.**—Under the general mortgage of 1888 there can be no fore-closure. All four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on \$4,000,000 St. Louis & Cairo ds. is guaranteed. As to Mont. Div. 1st 5s, see application V. 66, p. 1045.

Of the \$2,500,000 collateral trust 4s of 1900, \$2,163,000 were issuable in exchange for the \$6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In July, 1902, \$6,489,000 stock had been exchanged.

**EARNINGS.**—For year ending June 30, 1903, gross, \$7,483,291, agst. \$6,509,488 in 1901-2.

**REPORT.**—Report for 1901-02, V. 75, p. 903, including Montgomery Division, 188 miles, in last three years. The results of the Mobile & Bay Shore Ry. Gross, \$56,015; net \$24,460; charges, \$11,453.

	1902.	1901.	1900.	1899.
Year ending June 30—				
Miles operated.....	874	874	876	688
Total gross earnings.....	\$6,509,488	\$6,139,912	\$5,996,731	\$4,531,153
Net earnings.....	2,020,302	1,907,061	1,663,106	1,451,631
Net, incl. oth. income.....	2,130,967	1,922,012	1,756,273	1,451,631
Interest and rents.....	1,559,107	1,555,910	1,416,845	1,454,527
Balance, surplus.....	\$541,560	\$366,702	\$337,629	\$307,104

\* Equipment and new construction (additional to operating expenses) cost \$271,748 in 1899-9; \$314,990 in 1900-0, \$389,416 in 1901-1 and \$417,510 in 1901-2.—(V. 75, p. 903; V. 76, p. 43, 158, 1408.)

## INTEREST OR DIVIDENDS.

## Bonds—Principal, When Due. Stocks—Last Dividend.

Mobile Ry. Terminal Co.—V. 75, p. 1203.

**Mohawk & Malone RR.**—(See Map N. Y. Central.)—Owens from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, with branches, 182 miles in all.

**HISTORY, LEASE, ETC.**—In 1893 N. Y. Central leased the road and guaranteed its first mortgage bonds. New York Central owns the \$5,000,000 stock. In 1902 a new lease in perpetuity was made and \$10,000,000 3½ per cent consols authorized, of which \$2,500,000 reserved to retire at maturity the first mortgage bonds and \$3,000,000 for improvements and enlargements. V. 74, p. 830; V. 56, p. 782.

Year ending June 30, 1902, gross, \$1,967,927; net, \$300,541; first charges, \$196,640; int. on income (5 p. c.), \$129,458; bal., def., \$16,557.—(V. 73, p. 445, 1313; V. 74, p. 630, 830, 937.)

**"Monon."**—See CHICAGO INDIANAPOLIS & LOUISVILLE RR.

**Monongahela River RR.**—Road from Farmington to Clarkburg, W. Va., 31 miles. Road opened in 1890. E. & O. owns all of the \$1,300,000 stock (par \$100), the coal bonds being reduced to \$1,000,000. Car trust 6s, principal Apr. 1, 1902, \$377,000. For year 1901-02, gross, \$526,958; net, \$195,660; int. taxes, etc., \$40,585.—(V. 70, p. 1092.)

**Montana RR.**—Lombard, Mont., to Harlowton, 94 miles, and from Summit to Leadboro, 6 miles; total, 100 miles. Extension from Harlowton to Lewistown, 63 miles, is under construction, to be built, perhaps, under a new charter.

Stock authorized, \$3,500,000; issued, \$1,574,000; par of shares, \$100. Of the \$2,000,000 bonds, all outstanding, \$999,000 are stamped redeemable at 105 and int. on 6 months' notice, the remaining \$1,001,000 being held June 30, 1901, by the Northern Pacific Ry. as collateral for \$308,670 notes. Year ending June 30, 1901, gross, \$101,124; net, \$23,443; int. and taxes, \$19,361; bal., sur., \$3,587. President H. D. Moore, Philadelphia, Pa.; Vice-Pres. and Treas., Richard A. Harlow, Helena, Mont.; Sec., W. J. Fuchs, Helena, Mont.—(V. 71, p. 1167.)

**Monterey & Mexican Gulf RR.**—Purchased in June, 1901, by the Mexican Central Ry.—(V. 74, p. 937; V. 75, p. 290.)

**Montgomery Belt Line Ry.**—Owens real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Alabama Midland Ry. pays an annual rental of \$15,525. The Atlantic Coast Line RR. owns 90 per cent of the stock. Capital stock is \$200,000; par, \$100.

**Montgomery & Erie Ry.**—(See Map Erie Railroad.)—Owens road from Montgomery to Goheen, N. Y., 10 miles. Road opened 1867. Leased in 1872 to N. Y. L. E. & W. (now Erie RR.—which see). Rental is \$15,531 per annum. Stock, \$150,000. Dividends (4½ per cent per annum) are paid May 10 and Nov. 10. Sinking fund \$6,500 per annum.

**Moore Co. & Western RR.**—See V. 74, p. 776.

**Morgan's Louisiana & Texas RR. & Steamship Company.**—(See Map of Southern Pacific.)—ROAD—Owens Algiers to Cheneyville, 205 miles; branches, 95 miles; trackage to Alexandria, 24 miles; total railroad lines, 324 miles; steamship lines and ferries, 3,176 miles.

**ORGANIZATION.**—The Southern Pacific Company owns all of the \$15,000,000 stock. Operated independently since Jan. 1, 1902, but in connection with so. Pac. system. Company has 8 iron steamships and 6 ferry and river steamers and 6 tug plying between New York and New Orleans and between Gulf ports; also wharves and warehouses.

**EARNINGS.**—10 mos. } 1902-3.... Gross, \$4,019,252; net, \$1,680,843  
July 1 to Apr. 30. } 1901-2.... Gross, 4,708,992; net, 2,080,418

In year ending June 30, 1902, gross, \$7,191,620; net, including other income, \$3,007,483; surplus over charges, \$1,997,280; net due co. under lease to So. Pac. \$1,731,224.—(V. 75, p. 290; V. 76, p. 543.)

**Morris & Essex RR.**—(See Map of Delaware Lackawanna & Western.)—Owens from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

**LEASE.**—Leased in perpetuity to Delaware Lackawanna & West, which assumed all liabilities and pays 7 p. c. per annum on the capita stock; whenever 30 p. c. of gross earnings are sufficient to cover interest on bonds and 10 p. c. on stock, 1 p. c. additional must be paid.

**BONDS.**—Of the \$35,000,000 1st refunding 3-4s, \$23,988,000 were reserved to retire existing bonds, and \$11,032,000 were applicable to additions and improvements. V. 70, p. 430, 477; V. 71, p. 1167. See form of guaranty, V. 74, p. 1308.

**EARNINGS.**—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the earnings show a large annual deficit, viz.: After payment of rental in 1902, \$595,976; in 1901, \$1,415,179.—(V. 74, p. 854, 1308.)

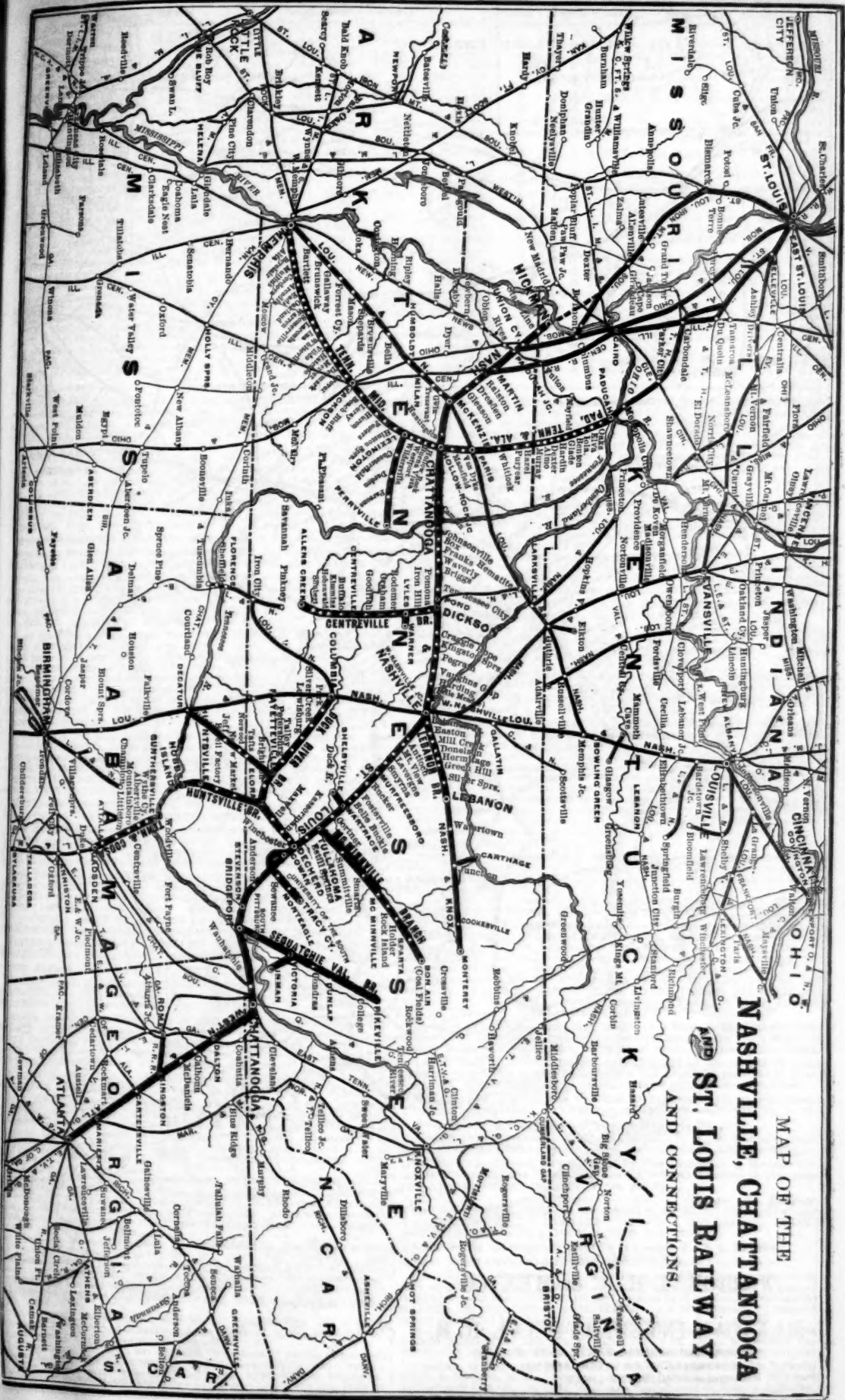
**Mount Carbon & Port Carbon RR.**—Owens Mt. Carbon to Port Carbon, Pa., 3 miles; second track, 2½ miles; total track 16 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental \$36,250 yearly.

**Muscatine North & South RR.**—See page 170.

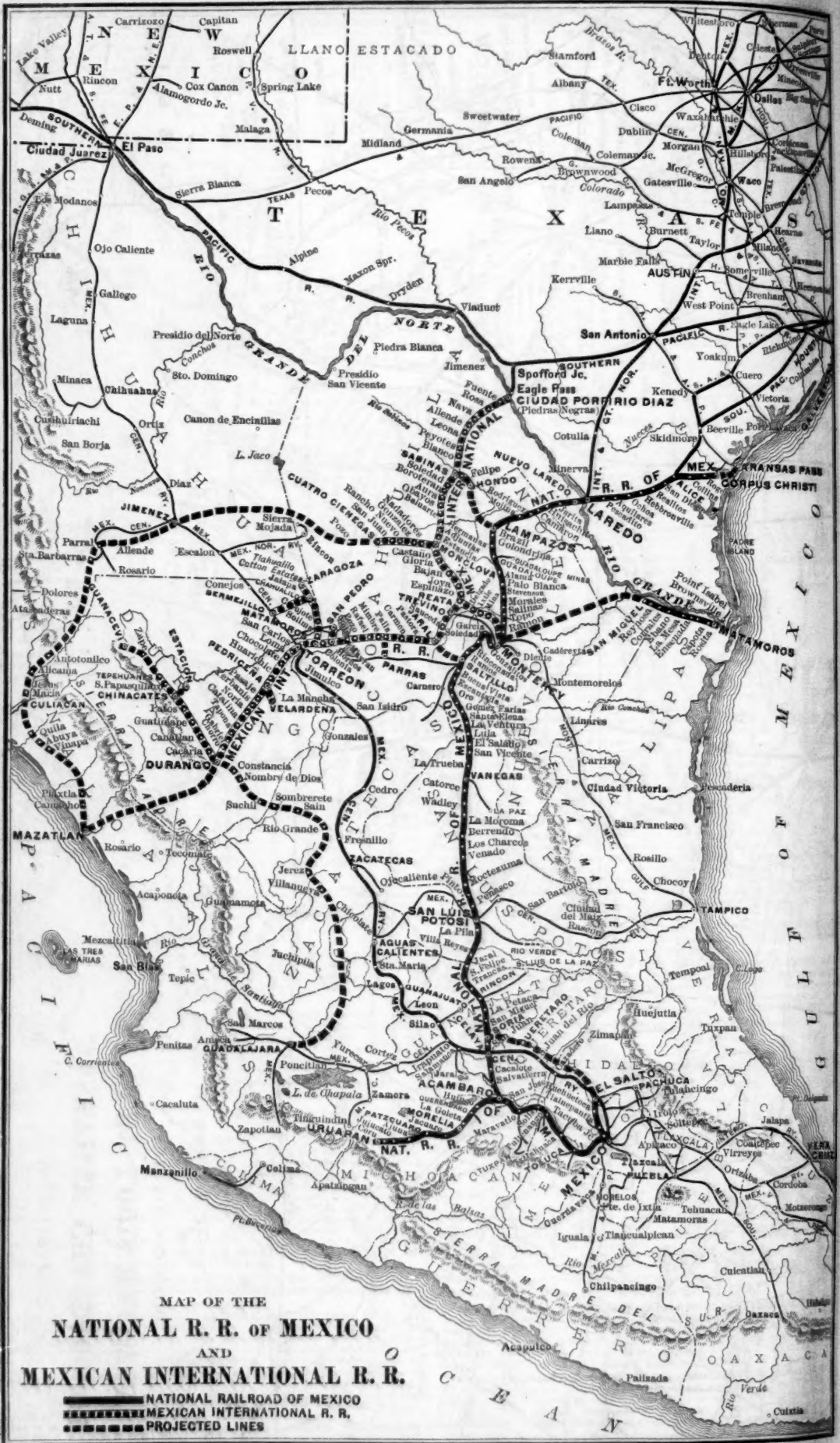
**Muskegon Grand Rapids & Indiana RR.**—Owens road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 4 miles. Operated by Grand Rapids & Indiana RR., which was foreclosed in 1896; consideration, net earnings. Stock, authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of Jan., 1902, paid in July, 1902. Earnings for year ending Dec. 31, 1902, gross, \$164,491; net, \$43,101; interest on bonds, etc., \$38,100.—(V. 77, p. 89.)











RAILROADS.

## RAILROADS.

Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due
				Rate per Cent.	When Payable	Where Payable, and by Whom.		Stocks—Last Dividend.
18	-----	850	\$1,418,600	5	M. & S.	Phila., 108 So. 4th St.		Mar. '03, 24 1/2
130	1899	1,000	450,000	5 g.	M. & N.	N. Y., Moran Bros.		May 1, 1914
94	1888	1,000	750,000	5 g.	J. & J.	See text.		July 2, 1938
59	1891	500 &c.	328,000	5	M. & N. Y.	Central Trust Co.		May 1, 1921
89	1877	1,000	1,164,500	6	-----	None ever paid.		June 1, 1977
321	1876	1,000	6,000,000	7	J. & J.	Boston, S. Dep. & Tr. Co.		Jan. 1, 1905
321	1876	1,000	4,000,000	6	J. & J.	do do		Jan 1, 1905
359	1895	1,000	5,000,000	5 g.	J. & J.	do do		July 1, 1945
-----	1889	1,000	1,500,000	4	A. & O.	Coup. office; reg. mailed		Apr. 1, 1938
NEW HAVEN & HARTFORD	5	1886	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.		Feb. 1, 1936
7	1901	1,000	250,000	5 g.	A. & O.	N. Y. Colonial Tr. Co.		Oct. 1, 1931
121	-----	100	1,500,000	9	Q.-J.	New London, Office.		July, 1903, 24 1/2
121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.		July 1, 1910
-----	1901	-----	1,792,000	5	A. & O.	N. Y., Colonial Tr. Co.		Oct. 1, 1951
165	1897	1,000	3,000,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.		Oct. 1, 1947
38	1898	-----	322,000	5 g.	A. & O.	do do		Apr. 1, 1928
-----	1901	-----	2,500,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.		Jan. 1, 1931
130	1901	1,000	3,000,000	5 g.	J. & J.	do do		July 1, 1951
195	1881	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.		Nov. 1, 1911
195	1881	1,000	1,320,000	6 g.	J. & J.	N. Y., Miller, Schall & Co.		Jan. 1911
195	1902	1,000	5,200,000	4 1/2 g.	J. & J.	N. Y. Farm. L. & Tr. Co.		Jan. 1, 1953
195	1902	1,000	1,500,000	Up to 4 1/2 p. c.	g. (if earned)	on Dec. 1		July 1, 1953
-----	1903	1,000	3,500,000	4 g.	J. & J.	-----		July 1, 1953
-----	-----	100	1,500,000	-----	-----	Pittsburg, Pa.		Oct. 1, '02, 14 1/2
Co. 6	1895	1,000	1,400,000	4 1/2 g.	J. & J.	N. Y. Farmers L. & T. Co.		July 1, 1945
-----	1902	1,000	See text.	5 g.	A. & O.	Old Col. Tr. Co., Boston.		Oct. 1, 1932
-----	-----	100	350,000	-----	-----	-----		-----
20	-----	100	650,000	5	A. & O.	Checks mailed.		Apr. '03, 24 1/2
20	1885	1,000	1,726,000	5 g.	A. & O.	N. Y., Corbin Bank & Co.		Oct. 1, 1935

The bonds of the Alamogordo & Sacramento M'n Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed. See above. For 18 mos. ending Dec. 31, 1902, gross,

\$1,098,644; net, \$416,659; interest, \$249,150; taxes, \$5,300; bal., sur., \$162,209. Report for year ending June 30, 1901, in V. 74, p. 827. N. Y. office, 68 William St.—(V. 76, p. 158.)

**New Orleans & North Eastern RR.**—New Orleans, La., to Meridian, Miss., 196 miles; 25 are 60 and 171 are 75-lb. steel rails. Stock \$6,000,000 (par, \$100), of which \$5,320,000 and \$4,900,000 gen.

Reorganized in 1902 per plan in V. 74, p. 891. Of the gen. 4½s, \$4,900,000 were issued in exchange for 1st 6s, \$1,420,000 are reserved to retire the remaining prior lien bonds and \$1,320,000 for future requirements. Car trusts April 1, 1903, \$54,981.

**EARNINGS.**—For 11½ months ending June 14, '03, gross, \$2,180,530, against \$1,939,732 in 1901-2. Report for 1901-02, V. 75, p. 904.

	17. 68% 1901-02.....	17. 68% 1900-01.....	17. 68% 1901-02.....	17. 68% 1900-01.....	17. 68% 1901-02.....	17. 68% 1900-01.....
	\$2,080,262	\$532,035	\$3,480	\$342,450	\$193,045	
	1,829,812	475,883	5,864	391,200	90,547	

**New Orleans & Northwestern R.R.**—Owns from Vidalia, La., northwesterly to Arkansas State line, 115 miles. Stock, \$1,499,100, all acquired by St. Louis Iron Mtn. & So. (Mo. Pac. system). V. 75, n. 1400.

**New Orleans Terminal Co.**—Owns extensive terminal property at New Orleans and a belt railroad around the city, to be used by the St. Louis & San Francisco and Southern Ry. Formerly the New Or.

leans & San Francisco, but name changed, the company acquiring all the terminals and rights owned by Southern Railway and St. Louis & San Francisco interests in New Orleans and the property of the New

Orleans Belt & Terminal Co. Stock, \$5,000,000; par of shares, \$100. The bonds, \$3,500,000, first issue (see table above) will be guaranteed jointly by the Chicago St. Louis Memphis & New Orleans Ry. (the new

Prisco company forming in July, 1908, to operate the Chicago-St. Louis through line) and the Southern Ry., or possibly one of its subsidiary companies. — (V. 77, p. 37.)

**Newport & Cincinnati Bridge Co.**—Owns bridge from Newport, Ky., to Cincinnati, O. Louisville & Nash. is under contract to use bridge; annual rental, \$115,000. Penn. Co. owns \$1,340,000 stock. Bonds, Oct. 1899, 11-20-1000 to 1908 both incl. 3% each.

**EARNINGS.**—For year 1902 gross, \$154,710; net, \$107,173; interest, etc., \$63,859; dividends, \$45,000; bal., def., (\$1,685.—(V. 63, p. 1159.)

**Newton & Northwestern R.R.**—Projected from Newton to Rockwell City, Ia., 104 miles; in operation, Gowrie to Fraser, Ia., 21 miles. In July, 1903, extensions from Gowrie to Rockwell City, 19 miles, and Fraser to Boone, 7 miles, were under construction and

one from Boone to Boone, 7 miles, were under construction, and one from Boone to Newton, 57 m., was proposed. Successor in 1902 to Boone Rockwell City & Northwestern Ry. Stock, \$2,500,000, all outstanding. Bonds are subject to call on any interest day at 110 and

**New York Brooklyn & Manhattan Beach Ry.**—Owns from

**Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track.**  
LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years

**Bonds.**—The L. I. RR. has attached to the bonds its unconditional

**New York & Brooklyn Tunnel R.R.**.—V. 76, p. 48.

**New York & Canada R.R.**—Whitehall, N. Y., to House's Point, N. Y., 113 miles; branches, 38 miles. Stock, \$4,000,000, par \$100.  
**LEASE, ETC.**—Leased for long term by The Delaware & Hudson Co.,

which guarantees the bonds, and has \$3,768,642 invested in the property. See debenture guaranty, V. 64, p. 181.

<i>Gross.</i>	<i>Net.</i>	<i>Charges.</i>	<i>Balance.</i>
---------------	-------------	-----------------	-----------------

Year to (1901-2.....	\$1,184,761	\$481,624	\$333,714 sur.	\$147,910
June 30. (1900-1.....	1,183,133	421,750	281,109 sur.	140,641

—(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

**New York Canadian Pacific Ry.**—See V. 75, p. 30, 394.  
**New York Central & Hudson River R.R.**—(See Map.)—  
 THOMPSON, J.C. Control of the Lake Shore and Michigan Central roads

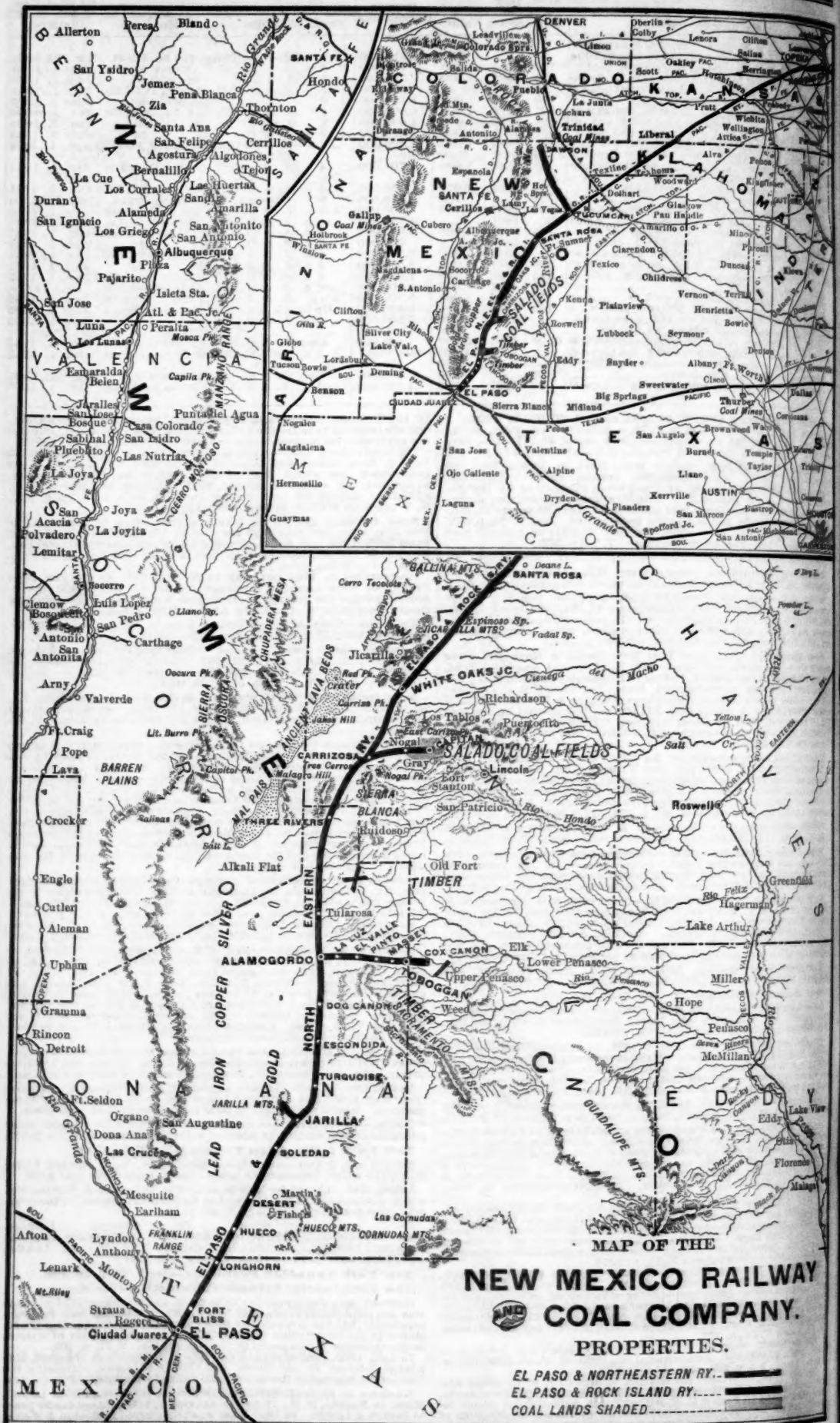
HISTORY, ETC.—Control of the Lake Shore and Michigan Central Roads was acquired in 1898, as stated below. Their earnings are reported separately, but the dividends on their shares held by the Central are included in the item "other income" offset by a like amount of interest

In Jan., 1900, control of the Lake Erie & Western was acquired, also a large interest in the Cleve. Ctn. Chic. & St. Louis, increasing the

**Nashua & Lowell R.R.**—Owns double track road from Lowell, Mass. to Nashua, N. H., 15 miles. On Oct. 1, 1890, leased for 99 years

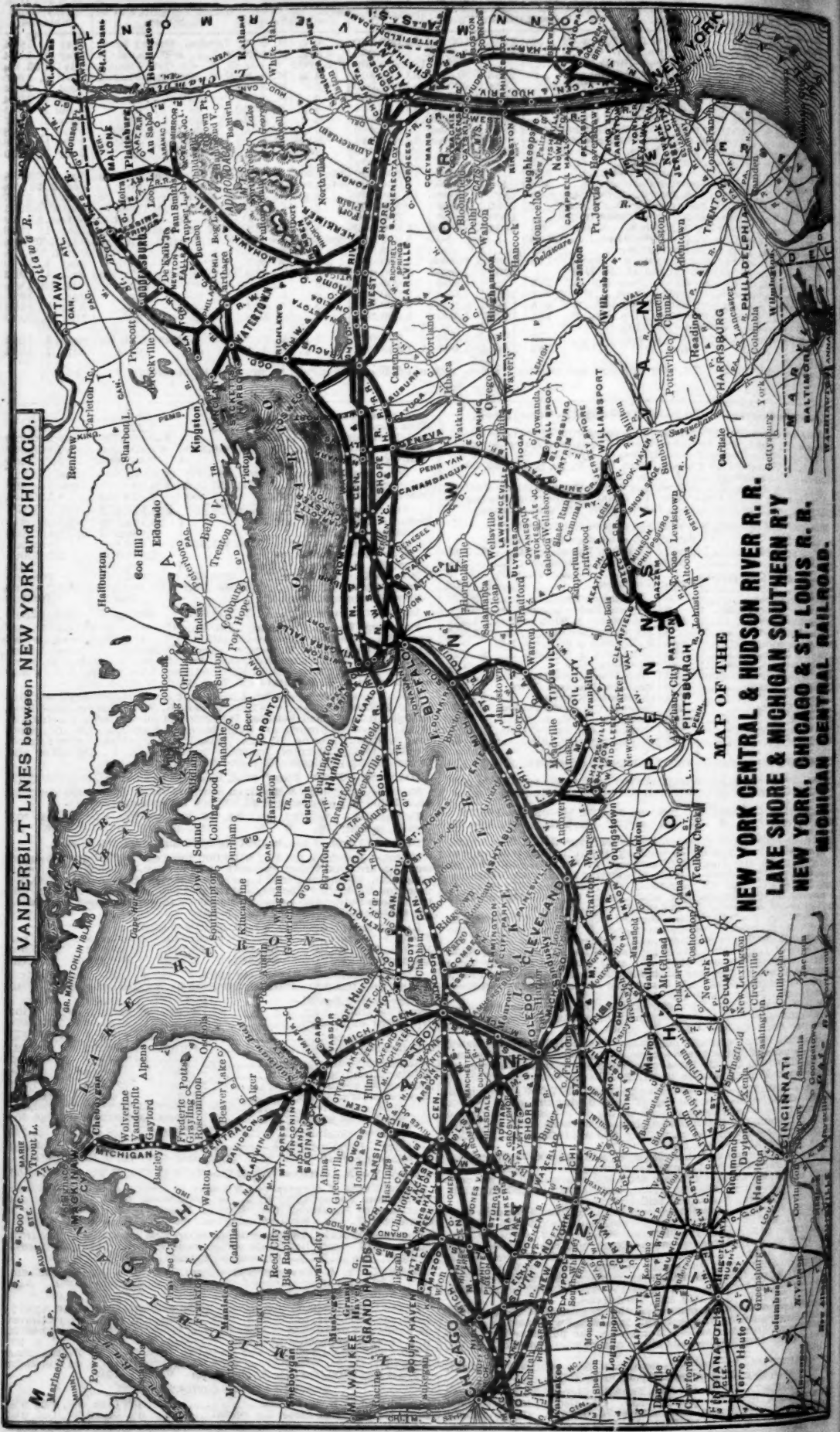
to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$78,000 (9 per cent on stock).









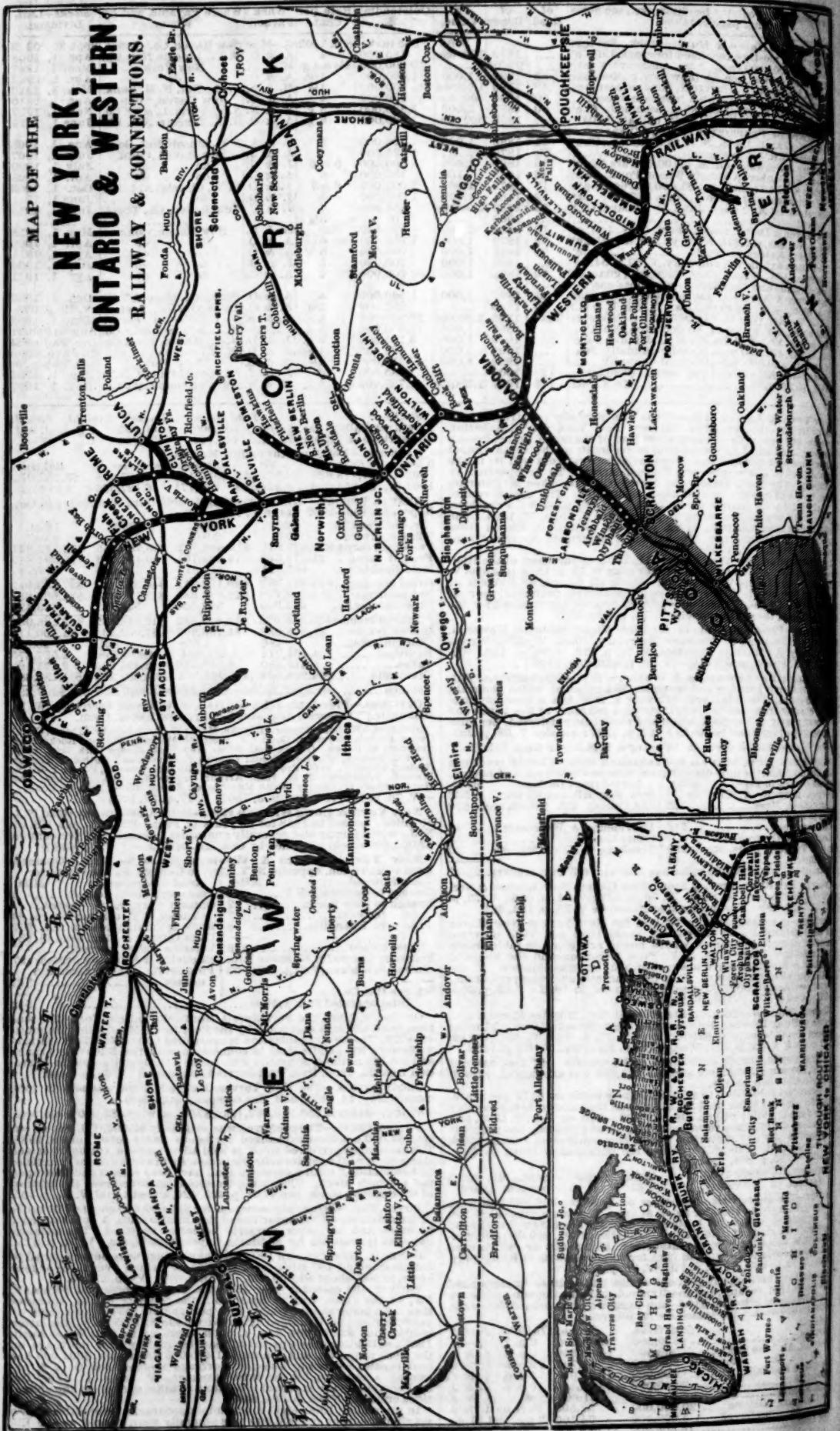


VANDERBILT LINES between NEW YORK and CHICAGO.

MAP OF THE  
NEW YORK CENTRAL & HUDSON RIVER R. R.  
LAKE SHORE & MICHIGAN SOUTHERN R'Y  
NEW YORK, CHICAGO & ST. LOUIS R. R.  
MICHIGAN CENTRAL RAILROAD.







JULY, 1906.]





RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.		
For explanation of column headings, &c., see notes on first page of table.					Rate per Cent.	When Payable	Where payable, and by Whom.
<b>N. Y. &amp; N. J.—Stock, \$2,000,000.....</b>	112	1899	1,000	\$2,000,000	See text.	J. & D.	Checks mailed.
1st M., \$3,000,000, gold, <b>FP</b> .....	112	1899	1,000	2,600,000	4 g.	J. & J.	Phila., 26 So. 15th St.
Income mort., g., non-cum., reg. (\$1,000,000) <b>FP</b>	112	1899	1,000	1,000,000	4 g.	M. & N.	Checks mailed (see text)
<b>N. Y. &amp; Putnam.—N. Y. &amp; No., 1st mortgage, gold.</b>	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.
<b>N. Y. &amp; P. Co., \$6,200,000, g., gu. p. ad. end. U. S. C.</b>	57	1894	1,000	4,025,000	4 g.	A. & O.	N. Y., Gr. Cent. Station.
<b>N. Y. &amp; Rock. F.R.—1st M., \$1,000,000, g., gu. C. C.</b>	12	1887	1,000	984,000	5 g.	M. & S.	N. Y., U. S. M. & Tr. Co.
2d M. Income bonds, non-cumulative, <b>C. C.</b> .....	12	1887	1,000	1,000,000	5 g.	A. & O.	N. Y., U. S. M. & Tr. Co.
<b>N. Y. &amp; Western—Midland R.R. 1st M., g. C. C.</b>	72	1880	500	3,500,000	6 g.	A. & O.	N. Y., U. S. M. & Tr. Co.
Paterson Exten. R.R. 1st M., real estate, a. l. g. C. C.	1	1881	1,000	250,000	6 g.	J. & D.	do do
<b>N. Y. Susquehanna &amp; Western, 1st mortgage.....</b>	127	1887	1,000	3,745,000	5 g.	J. & J.	do do
1st mortgage, refunding, gold, <b>C. C.</b> .....	127	1887	1,000	447,000	4 g.	F. & A.	do do
2d mort. (\$1,000,000 gold) 3d M. on 72 M. C. C.	127	1890	1,000	2,551,000	5 g.	F. & A.	do do
General mortgage for \$3,000,000, gold, <b>C. C.</b>	127	1890	1,000	248,000	5 g.	M. & N.	do do
Collateral trust bonds, subject to call, <b>C. C.</b>	1895	1,000	2,000,000	5 g.	M. & N.	do do	
Terminal 1st mort. for \$2,000,000, gold, <b>U. S. C.</b>	1893	1,000	2,000,000	5 g.	M. & N.	do do	
<b>Associated companies—</b>							
Wilkesb. & Eastn. 1st M., gold, guar. p. & l. g. C. C.	65	1892	1,000	3,000,000	5 g.	J. & D.	do do
Susq. Connect. R.R. 1st M., g., red. at 105, g. M. p. C.	10	1897	1,000	225,000	6 g.	M. & S.	do do
Middletown U. N. & W. G.—See that company.							
Paisano & N. Y., 1st mort., (999 years, rental)...	3	1885	500	70,000	5 g.	J. & D.	do do
Macopin R.R., 1st mort. (br'ch to Macopin Lake)	2	1886	1,000	44,000	5 g.	J. & D.	do do
N. Y. & W. Coal Co., 1st M. (1,050 acres, a. f.)	.....	1887	.....	393,000	5 g.	M. & S.	do do
N. Y. & Wilkesbarre Coal Co. 1st mortgage.....	.....	1893	500	450,000	5 g.	M. & N.	Nov. '02, n't pd. wh. due
<b>N. Y. Tex. &amp; Mex.—1st M., g. or s. g. by So. Pac. F. R.</b>	91	1882	500	1,465,000	4 g.	A. & O.	N. Y. S. Pac. Co., London.
<b>Norfolk &amp; Portsmouth Bell Line—1st mort. G. P.</b>	6	1902	.....	250,000	5 g.	F. & A.	Phila., Fidel. Trust Co.
<b>Norfolk &amp; Carolina—See ATLANTIC COAST LINE R.R.</b>	151	.....	100	2,000,000	4 in 1902	Q. J.	N. Y., Metrop. Tr. Co.
<b>Norfolk &amp; Southern—Capital stock.....</b>	151	1891	1,000	1,380,000	5 g.	M. & N.	do do
1st mortgage, \$10,000 per mile, gold, <b>A.</b> .....	.....	.....	100	64,698,200	2 1/2 in '02	J. & D.	Office, Philadelphia.
<b>Norfolk &amp; West. Ry.—Com. stock, \$66,000,000. A.</b>	.....	.....	100	22,983,100	4 in 1902	F. & A.	do do
Adjustment pref. 4 p. c. non-cum. \$23,000,000. A	.....	.....	100	.....	.....	.....	.....
A There are also \$53,000 not guaranteed.							

cent sinking fund first lien gold notes secured by the Coal & Iron Company's first mortgage, these notes maturing \$75,000 each 6 mos., beginning June 1, 1901, to June 1, 1911, and thereafter \$200,000 semi-annually to Dec. 1, 1915. In the event of any additional mortgages being placed on the railroad properties besides the refunding mortgage, the notes are to be secured pari passu with such new obligations. The Elk Hill Co. also made a second mortgage to the N. Y. O. & W. for \$2,400,000 at 5 per cent. V. 71, p. 1270; V. 73, p. 501.

The company's coal tonnage is derived from the following sources: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; shipments from washeries, 800,000 tons.

**EARNINGS—11 months, 1902-3.** Gross, \$5,533,813; net, \$1,425,978 July 1 to May 31. 1901-2. Gross, 5,194,651; net, 1,322,953 For 9 mos. ending Mar. 31, 1903, net \$1,192,457, agst. \$1,287,629 in 1901-2; other inc., \$300,587; charges, \$977,978, agst. \$775,545; bal., sur., \$515,066, against sur., \$697,569 in 1901-2.

**ANNUAL REPORT.—Fiscal year ends June 30.** Annual meeting last Wednesday in September. Report for 1901-02 was given at length in V. 75, p. 495, 505; see also editorial, p. 478. Coal traffic in 1901-02, 2,455,306 tons (out of 3,612,487 tons), against 2,361,026 in '99-00.

**Year ending June 30, 1902.**

Gross earnings.....	\$5,456,696	\$5,322,884	\$4,963,483
Operat'g expenses and taxes.....	4,187,754	3,777,137	3,414,917
Balance, net earnings.....	\$1,268,942	\$1,545,747	\$1,548,566
Tot. net income, incl. "other".....	\$1,910,917	\$1,962,991	\$1,822,258
Interest on mortgage bonds.....	677,480	654,183	617,480
Miscellaneous interest and discount.....	277,032	232,092	153,471
Rentals paid.....	197,446	197,533	192,282
Balance, surplus.....	\$658,959	\$879,233	\$859,024

Pres., Thos. P. Fowler.—(V. 75, p. 1400; V. 76, p. 213, 392, 1085.)

**New York & Ottawa R.R.—Tupper Lake, N. Y., to Ottawa, Can., 128 miles.** Stock, \$2,540,000. In Apr. 1900, Henry W. Gays was appointed receiver. V. 70, p. 842. In July, 1900, \$585,000 receiver's certificates were authorized. V. 71, p. 135; V. 77, p. 37. Foreclosure sale under first mortgage postponed to November 18, 1903; all the first and nearly all the second mortgage bonds have been deposited with Spencer Trask & Co. under a bondholders' agreement, but no reorganization plan had been formulated to Apr. 1903. V. 75, p. 394, 794. There are \$633,000 second mortgage incomes outstanding. Year ending June 30, 1902, gross, \$193,232. Coupons of May, 1899, and since in default.—(V. 76, p. 1085; V. 77, p. 37.)

**New York & Pennsylvania R.R.—Shingle House, Pa., to Carlisle, N. Y., 52 miles.** Sold in foreclosure on May 24, 1902, to F. A. & Howard Cobb. V. 74, p. 1139. In Apr. 1903, plan of reorganization had not been arranged. For year 1901-02, gross, \$96,679; net, \$2,054; charges, \$18,349; balance, def., \$16,295.—(V. 74, p. 1139.)

**New York Pennsylvania & Ohio R.R.—See Erie R.R.**

**New York Philadelphia & Norfolk R.R.—Delmar, Del., to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles.** Reorganized in 1899-90 without foreclosure, per plan in V. 66, p. 760.

**SECURITIES.—Stock, \$2,000,000, all outstanding, \$285,625 having been subscribed for by stockholders at par in Mar., 1903; par, \$50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. Of the \$2,000,000 1st 4s, \$400,000 are reserved for improvements. V. 68, p. 773, 978. As to incomes, see V. 68, p. 978. Interest on incomes, 2 p. c., semi-annually paid Nov. 1, 1899, to May, 1903, both inclusive. First div. on stock, 2 p. c., paid Jan. 3, 1901; June, 2 p. c.; Dec., 2 p. c.; 1902, 5 p. c. (J. & D.); 1903, June, 3 p. c.**

**EARNINGS.—Year ending June 30, 1901, gross, \$1,251,773; net, \$436,146; other income, \$3,120; charges, \$270,895; div. (4 p. c.), \$98,875; bal., sur., \$99,796.—(V. 74, p. 988; V. 76, p. 159, 436, 1030.)**

**New York & Putnam R.R.—Owns 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 2 m.; total, 59 miles.**

**HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 3d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River R.R., which operates it under lease—see V. 63, p. 754, 820, 1159. Decision, V. 74, p. 380. Capital stock is \$6,500,000; par, \$100.**

**BONDS.—The New York Central guarantees the new consolidated mort. bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 5s.—(V. 74, p. 380.)**

**New York & Rockaway Beach R.R.—(See Map Long Island R.R.)—Owns from Glendale Junction to Rockaway Park, 10.31 miles, with branch, 1.43 miles; total, 11.74 miles double track, mostly 50-lb. steel. To be equipped electrically. V. 75, p. 1145. Stock, \$1,000,000; par \$100. Leased June 30, 1902, by Long Island Railroad Co., whose endorsement is printed on first mortgage bonds, of which, June 30, 1902, \$101,000 owned by L. I. R.R. and deposited under its unified mortgage, together with \$905,333 of the incomes. Year ending June 30, 1902, gross, \$387,140; net, \$181,620; other income, \$2,973; bal. over charges expended for improvements.—(V. 66, p. 1046.)**

**New York Susquehanna & Western R.R.—(See Erie Map.)**

**HISTORY.—Consolidation in June, 1881, of the Midland of New J. In 1898 nearly all of the capital stock was exchanged for stock of the Erie R.R., which operates the line as an independent outlet to New York. See V. 66, p. 53, 83 and 794.**

**Owned (in fee) or rent for 999 years, Miles.**

Jersey City to Gravel Pt., Pa., 101	Susq. Connecting R.R.
(Double track 19 miles.)	Other branches.....
Two Bridges, N. J., to Unionville, 21	Lines leased, etc.
Wilkesbarre & Eastern..... 65	Middletown U. N. Water Supply
	Trackage.....

Total road operated (See this column) June 30, 1902

**STOCK.—Prof., \$13,000,000; com., \$13,000,000, of which the New York Central owns \$12,378,900 common and \$12,592,400 preferred of which \$6,630,000 common and \$6,630,000 preferred are deposited under its Pennsylvania collateral trust mortgage.**

**DIVIDENDS.—** Nov. 1891, to 1892. None since.

**BONDS.—General mortgage 5s, bonds are reserved to retire the second mortgage 4s. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an account.**

As to terminal bonds listed in Sept., 1893, see SUPPLEMENT of Jan. 1898, and abstract of mort. V. 57, p. 512. The Wilkesbarre & Eastern 1st 6s are unconditionally guaranteed. V. 60, p. 481.

Susquehanna Connecting 6s are called, \$25,000 each M.S.

**EARNINGS.—11 mos., 1902-3.** Gross, \$2,377,980; net, \$1,098,751 July 1 to May 31. 1901-2. Gross, 2,474,380; net, 1,111,610.

**REPORT.—Report for 1901-02 in V. 75, p. 1028, showed on 22nd day of year.**

1901-02.....	\$2,583,928	\$1,113,345	\$3,622	\$924,606	\$21,800
1900-01.....	2,504,887	1,047,249	29,570	930,238	14,500

—(V. 75, p. 89, 1028, 1032, 1302, 1400.)

**New York Texas & Mexican R.R.—(See Map of Southern Pacific R.R.)—Owns from Rosenberg to Victoria, Texas, 41 miles; from Wharton, Tex., to Hawkinsville, 43 miles. Completed Jan. 1900. Stock, \$630,040, of which Southern Pacific Company owns \$615,000. There are also \$53,000 old sixes outstanding and 30-year Matamoros division bonds issued at \$15,000 per mile, due Jan. 1, 1931, int. J. A. on the branch from Wharton to Van Vleet 31 miles. Operated by So. Pac. Co., which guarantees the 4s, and to which is owing \$623,000.**

**EARNINGS.—10 months, 1902-3.** Gross, \$393,225; net, \$90,000 July 1 to Apr. 30. 1901-2. Gross, 310,062; net, 114,071.

In year ending June 30, 1902, gross, \$383,871; net, \$149,167; balance over charges, \$27,612.—(V. 76, p. 543.)

**Norfolk & Portsmouth Belt Line R.R.—Owns Port Norfolk to Berkley, Va., 6 miles. Stock, \$49,600, in \$100 shares. Bonds on table. Year ending Dec. 31, 1902, gross, \$30,248; net, \$30,067; int. on bonds, \$12,500; other int., \$1,000; taxes, \$8,841; bal., sur., \$15,966.**

**Norfolk & Southern R.R.—Owns Norfolk, Va., to Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles; thence road to Bonhaven, 30 miles; Norfolk to Virginia Beach, 13 m.; Kempsville to Munden's Point, 22 m.; Virginia Beach to Cape Henry, 7 miles; total main line, 151 miles.**

**DIVIDENDS.—July, 1892, to July, 1903, incl. at 4 p. c. per ann., and in July, 1901, 1 p. c. extra was also paid.—(V. 74, p. 204.)**

**REPORT.—Gross..... Net..... Other Inc. Charges, Sur. &c.**

1901-2.....	\$225,325	\$161,080	\$3,050	\$68,465	\$8,841
1900-1.....	297,100	163,787	14,506	68,240	11,600

**Dividends paid in 1901-2 (4 p. c. per cent), \$90,000; in 1900-1 (5 p. c.), \$100,000.—(V. 72, p. 1238; V. 74, p. 830; V. 75, p. 240; V. 76, p. 1034.)**

**Norfolk & Western R.R.—See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.**

**Road owned..... Miles.**

Norfolk, Va., to Columbus, O., 704	Roanoke to Winston.....
Radford, Va., to Bristol, Tenn., 111	Sundry branches.....
Roanoke, Va., to Hagerstown, 338	
Graham to Norton..... 100	
Nor. Car. June to Fries..... 44	
Lynchburg to Durham, N. C., 115	
Portsmouth Jet. to Cincinnati and Ivorydale..... 108	

**ORGANIZATION.—This Railway company in 1896 succeeded in its property and franchise of the Norfolk & Western R.R., etc., purchased per plan, was in V. 62, p. 841. The old stock paid an old pref. of \$12.50 per share, common receiving 75 p. c. and the old pref. 110 p. c. in new common. In 1900-01 the Penn. R.R. together with controlled companies, acquired control through purchase of over \$100,000 of the stock. See V. 74, p. 503; also V. 70, p. 697, 1150, 1160; V. 71, p. 809; V. 72, p. 184, 480; V. 73, p. 957. The Cincinnati Portsmouth & Virginia, 130 miles, was merged July 1, 1901. V. 72, p. 137, 438; V. 73, p. 503; V. 75, p. 501; V. 76, p. 30. Branches building June 30, 1902, 125 miles; see V. 75, p. 503.**

**STOCK.—Provisions of preferred stock certificates were given in SUPPLEMENT of April, 1897, page 4, said stock being 4 p. c. non-cumulative, with preference as to assets and dividends.**

**DIVIDENDS, p. c.: 1897, 1898, 1899, 1900, 1901, 1902, 1903.**

Preferred.....	1%	3%	4%	4%	4%	4%
Common.....	1%	3%	4%	4%	4%	4%

In 1902, on common, June, 1 p. c.; Dec., 1 p. c.; V. 73, p. 116.

**BONDS.—The first consolidated mortgage of 1898 is limited to \$500,000, of which an amount equal to the underlying bonds can be issued only on the retirement of the same. On June 30, 1902, the balance unused (\$28,299,500) was reserved as follows: 50 miles**

RAILROADS

## RAILROADS

For explanation of column headings, &c., see notes on first page of tables.

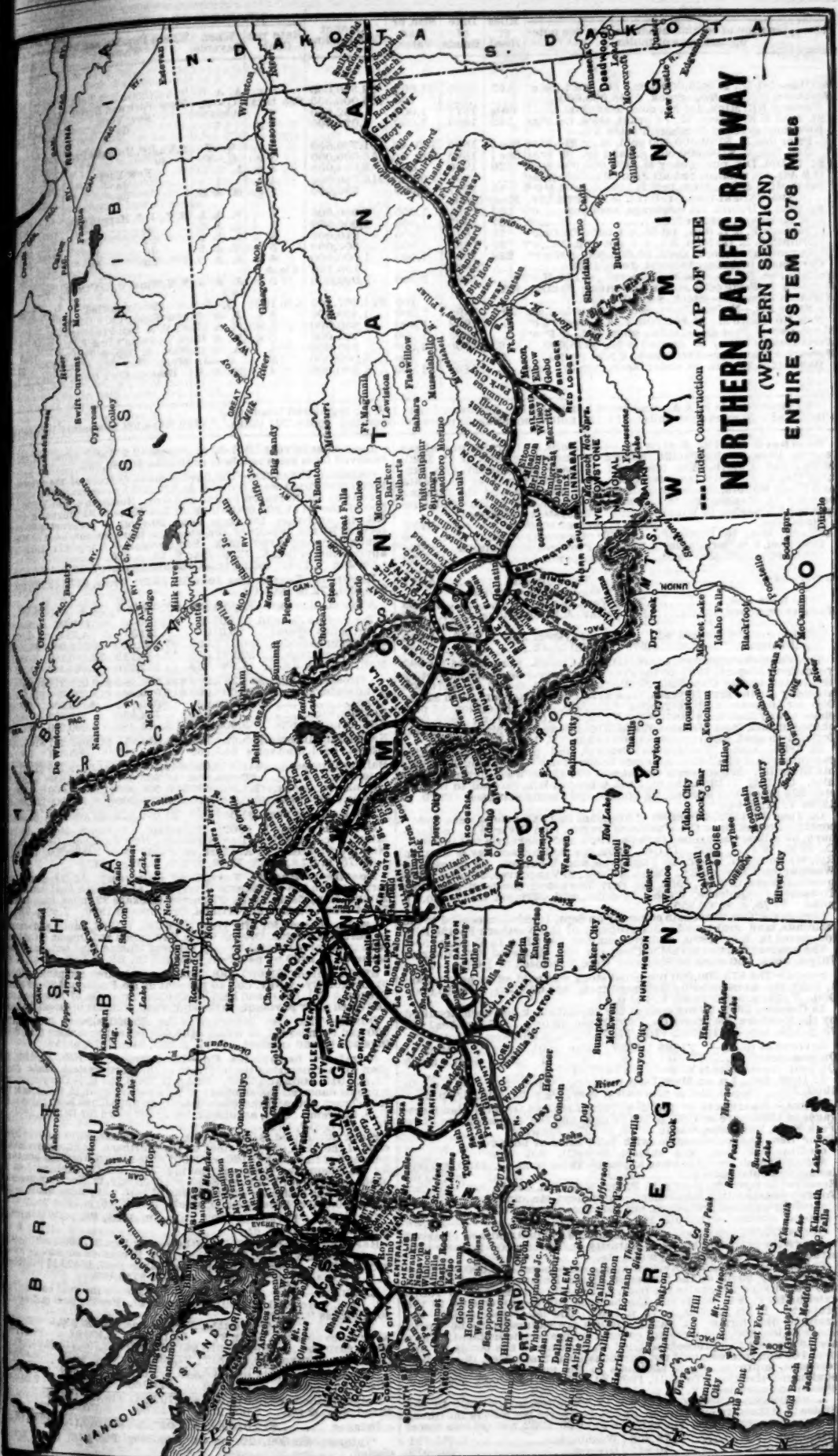
North & Western Ry.—(Continued)—									
S. & W. Con. (new) 1st Mort. to Bris., etc. g. F.P. o	428	1881	\$1,000	\$7,283,000	6 g.	M. & N.	N. Y., Mercant. Tr. Co.	May 1, 1931	
New River division 1st mortgage, gold. F.P. o	165	1882	1,000	2,000,000	6 A.	A. & O.	do do	Apr. 1, 1932	
New River division 1st mortgage, gold. F.P. o	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934	
Improvement & Extension Mort. gold. F.P. o	129	1889	1,000	5,000,000	4 g.	M. & N.	N.Y., Mercantile Tr. Co.	Nov. 1, 1934	
N. & W. Valley & New Eng. 1st M., assum. g. Co. o	1,679	1896	500 &c.	36,210,560	4 g.	A. & O.	do do	Oct. 1, 1906	
N. & W. Valley & New Eng. 1st M., assum. g. Co. o	1801	1,900	1,000	20,000,000	4 g.	J. & D.	do do	Dec. 1, 1941	
Omaha & N. Pac. 2nd, 000,000, 000, call 105 g. & P. o	4	1892	500	90,000	5 g.	J. & J.	N.Y., Atlantic Trust Co.	Jan. 1, 1903	
Omaha & N. Pac. 2nd, 000,000, 000, call 105 g. & P. o	1903	1,000	3,500,000	4 g.	M. & S.	Phila., Fidelity Tr. Co.	Sept. 1, '05-11		
Omaha & N. Pac. 2nd, 000,000, 000, call 105 g. & P. o	1903	1,000	250,000	4 g.	M. & S.	Phila., Read's Termina	Sept. 1, 1952		
Omaha & N. Pac. 2nd, 000,000, 000, call 105 g. & P. o	223	1900	1,000	4,000,000	7 g.	F. & A.	Burlington, N. C.	Aug. 1, '03, 34	
Omaha & N. Pac. 2nd, 000,000, 000, call 105 g. & P. o	96	1900	50	4,721,250	3 g.	Q.—P.	Phila. O., 240 So. 34 St.	May 25, '03, 34	
Omaha & N. Pac. 2nd, 000,000, 000, call 105 g. & P. o	56	1896	500 &c.	1,500,000	4 g.	M. & N.	do do	May 1, 1906	
Omaha & N. Pac. 2nd, 000,000, 000, call 105 g. & P. o	86	1873	1,000	4,500,000	31 g.	J. & J.	do do	Jan. 1, 1953	
Omaha & N. Pac. 2nd, 000,000, 000, call 105 g. & P. o	1881	1,200,000	1,000,000	do	6 g.	M. & N.	do do	Sept. 1, 1905	
Omaha & N. Pac. 2nd, 000,000, 000, call 105 g. & P. o	1898	318,000	81,999	do	4 g.	M. & N.	do do	Nov. 1, 1928	
Omaha & N. Pac. 2nd, 000,000, 000, call 105 g. & P. o	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read's	Apr. 1, 1920	
Omaha & N. Pac. 2nd, 000,000, 000, call 105 g. & P. o	107	1896	1,000	1,650,000	See text.	J. & J.	N. Y., J. F. Morgan & Co.	July 1, 1928	
Omaha & N. Pac. 2nd, 000,000, 000, call 105 g. & P. o	83	1900	100	3,068,400	See text.	Q.—J.	Boston, 19 Milk st.	July 1, '03, 14	
Omaha & N. Pac. 2nd, 000,000, 000, call 105 g. & P. o	103	1900	50	11,462,300	8 in 1903	J. & J.	Baltimore, Treas. Office	July 15, '03, 44	
Omaha & N. Pac. 2nd, 000,000, 000, call 105 g. & P. o	145	1885	50 &c.	1,500,000	5 g.	Q.—J.	Annapolis	Irredeemable	
Omaha & N. Pac. 2nd, 000,000, 000, call 105 g. & P. o	145	1874-5	1,000	198,000	6 g.	J. & J.	London and Baltimore	July 1, 1904	
Omaha & N. Pac. 2nd, 000,000, 000, call 105 g. & P. o	145	1876-7	\$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office	July 1, 1904	
Omaha & N. Pac. 2nd, 000,000, 000, call 105 g. & P. o	145	1885	1,000	1,757,000	4 g.	A. & O.	do do	Apr. 1, 1925	
Omaha & N. Pac. 2nd, 000,000, 000, call 105 g. & P. o	145	76 & 82	1,000	3,585,000	3 g.	J. & J.	Baltimore, Treas. Office	Jan. 1, 1926	
Omaha & N. Pac. 2nd, 000,000, 000, call 105 g. & P. o	21	1887	100	1,000,000	4 g.	Q.—M.	N. Y., 21 Cortlandt St.	June, 1903-16	
Omaha & N. Pac. 2nd, 000,000, 000, call 105 g. & P. o	21	1887	100 &c.	854,000	6 g.	J. & J.	do do	July 1, 1917	
Omaha & N. Pac. 2nd, 000,000, 000, call 105 g. & P. o	1900	1,000	184,000	do	4 g.	J. & J.	do do	Jan. 1, 2000	

**North Pennsylvania RR.**—Owns from Philadelphia, Pa., to  
 Mahan, Pa., 64 miles; branches to Delaware River, etc., 31 miles;  
 and track, 54.4 miles; total track, 227 miles. Ground rents  
 July 1, 1901, \$47,884. Leased for 990 years from May 1, 1879, to  
 Pa. & Reading RR. at 8 per cent on stock, and lease assumed in

**BONDS.**—The first mortgage is for \$4,000,000 of which \$1,500,000 unissued are limited to \$15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337.









RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	For Explanation of column headings, etc., see notes on first page of tables.
<b>Mo. Ohio—1st M. g. (\$15,000 p. m.) gu. p. a. i. Co. o'</b>	187	1895	\$1,000	\$2,500,000	5 g.	A. & O.	N. Y. Chase Nat. Bank.	
<b>Northern Pac. Ry.—Stock, \$155,000,000</b>	100	1895	100	155,000,000	See text.	Q.—F.	New York 180 Berlin.	
<b>Western RR. Minn. 1st M. gold, assumed</b>	601½	1877	1,000	352,000	7	M. & N.	New York	
<b>St. Paul &amp; N. P. Gen. M. 1st grant, ass'd. Co. o' ar</b>	182	1883	1,000	8,021,000	6 g.	Q.—F.	do	
<b>New mortgages of Northern Pacific Ry.—</b>								
Prior lien M. \$130,000,000 gold, id. gr. M. o' ar	See 1	1896	500 &c.	101,709,500	4 g.	Q.—J.	N. Y. J. P. Morgan & Co.	
Gen. lien M. \$190,000,000, g. land gr. F. o' ar	See 1	1896	500 &c.	56,000,000	3 g.	Q.—F.	do	
St. P. Dul. Div. pur. money M. \$20,000,000 g. o'	226	1900	1,000	9,884,000	4 g.	J. & D.	do	
C. B. & Q. col. tr. M. g. (red. aft. Jan. '06 at 105) Gear	226	1901	1,000 &c.	215,730,000	4 g.	J. & D.	New York	
1st M. Minn. & Dul. Minn. to W. B. Lake, g. ass'd F. o'	15	1877	1,000	280,000	7 g.	M. & N.	do	
<b>BONDS UNDERLYING ST. PAUL &amp; DULUTH DIV.</b>								
St. Paul & Duluth 1st mortgage, assumed	167	1881	1,000	1,000,000	5	F. & A.	N. Y. J. P. Morgan & Co.	
2d mortgage, assumed, Co.	167	1887	1,000	2,000,000	5	A. & O.	do	
Taylor's F. L. 1st M. p. & l. s. f. not dr'n. Co. o'	21	1884	1,000	210,000	5	J. & S.	do	
Duluth S. L. 1st M. p. & l. s. f. not dr'n. Co. o'	25	1886	1,000	500,000	5	M. & S.	do	
Consolidated mort., ass'd, \$5,000,000, g. M. p. o'	238	1898	1,000	1,000,000	4 g.	J. & D.	do	
Car trusts, including interest, Jan. 1903.	98-99			1,088,199	4½ & 5	J. & D.	do	
<b>Northern Pac. Ry. Co.—1st M. gold, red. at 110. F. o'</b>	1883	1,000		3,692,000	6 g.	J. & J.	N. Y. Winalw. Lan' & Co.	
<b>Northern Railway (Cal.)—SEE SOUTHERN PACIFIC</b>								
<b>Northern Securities—Stock, \$400,000,000</b>			100	364,867,849	4 in 1902	Q.—F.	Checks mailed.	
<b>No. Shore RR.—N. Pac. Coast, gen. M. (now list), g. o'</b>	90-5	1892	1,000	1,498,000	5 g.	J. & J.	San Fran. Co.'s Office.	
<b>Shore RR. M. \$6,000,000, g. s. l. beg. '12. o'</b>		1902	1,000	850,000	5 g.	M. & N.	N. Y. & San Francisco.	
<b>Northeastern Coal Ry.—1st M., guar. end., g. F. o'</b>		1893	1,000	794,000	5 g.	M. & N.	N. Y., Farm's L. & T. Co.	
<b>Northeastern RR. of So. Cal.—1st M., \$375,000</b>	65	1900	1,000	285,000	4	A. & O.	Balt. S. Dep. & Tr. Co.	
<b>Worcester &amp; Worcester—Prof. stock, 8 p. c. rental</b>	72		100		4	Q.—J.	Mech. Nat. Bk., Wore.	
<b>Bonds (not M.), int. gu. under lease, curr'y. o' ar</b>		1897	1,000	1,200,000	4	M. & S.	Boston, Co.'s office.	

† Coupon bonds F. & A.; registered bonds Q.—F. ‡ Coupon bonds J. & J.; registered bonds Q.—J.  
 † Berlin at 4 20 marks per dollar. ‡ 15,130 miles, including 40 miles not operated; spurs, 261 miles. \* \$702,000 add'l in treasury June 30, 1902.

**Northern Pacific Railway.**—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

Main line.	Miles.	Leased to others.	Miles.
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals).	2,171	To other companies.	9
Brainerd and Staples to St. Paul.	181	To Province of Manitoba.	354
Other lines.	403	Not operated.	30
Total main line.	2,755	Total owned.	5,471
Various branches.	2,323	Controlled properties.	
		Wash. & Col. River.	163
		Minn. & International.	115

Total owned (operated directly). 5,078 Total system July 1, 1902. 5,749

The Manitoba branches, aggregating 354 miles, were leased for 999 years from May 31, 1901, to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of \$510,000 annually for the first 10 years, then \$225,000 for 10 years, then \$375,000 for 10 years and thereafter \$300,000, with the option of purchase at any time for \$7,000,000. V. 73, p. 610. In Jan., 1902, purchased branch from Minneapolis to White Bear Lake, Minn., 15 miles, formerly leased, assuming \$280,000 bonds. V. 74, p. 94.

In 1898 leased Washington Central, and purchased the entire capital stock and all of the income bonds of the Washington & Columbia River Ry. See separate statements for these Washington companies. On July 1, 1900, the St. Paul & Duluth RR., St. Paul to Duluth, etc., 238 miles, merged, its bonded debt being assumed. V. 70, p. 1250; V. 71, p. 648.

On June 30, 1902, 108 miles of branches and extensions were under construction; of these the Washburn branch, Iron River, Wis., to Washburn, 34 miles, was opened in Sept., 1902, and Mackenzie to Linton, N. D., 40 m., in July, 1903. In Oct., 1902, the Bellingham Bay & Eastern Ry., Wickiasham, Wash., to Fairhaven and Whatcom, 23 miles, and Washington & Oregon Ry., Kalama, Wash., to Vancouver, 29 miles, were purchased and in Dec., 1902, the Fort Townsend Southern RR., Fort Townsend to Quilcene, Wash., 28 miles, and Olympia to Tenino, 16 miles. V. 75, p. 849, 1355.

**HISTORY.**—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July, 1896, and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 6, 1864; 450 miles to Bismarck were foreclosed in 1875.

**STOCK.**—The \$75,000,000 preferred stock was paid off at par on Jan. 1, 1902; the common being increased from \$80,000,000 to \$155,000,000. V. 73, p. 1062, 1160; V. 74, p. 41.

In October, 1902, 99 per cent of the capital stock had been acquired by the Northern Securities Co. (which see below). V. 72, p. 1081; V. 73, p. 138, 185, 1011, 1062, 1161, 1367; V. 74, p. 681.

**DIVIDENDS (p. c.)**—1898 1899 1900 1901 1902 1903  
 On common. 0 2 4 4 5½ Incl. Ang., 5  
 On pref. (now retired). 5 4 4 (Q.—M.) 4 5½  
 In 1902, Feb. 1 p. c.; May 1½ p. c.; Aug. 1½ p. c.; Nov. 1½ p. c.; in 1903, Feb. 1½ p. c. and ½ p. c. extra; May 1½ p. c.; Aug. 1½ p. c.

**BONDS.**—Abstracts of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, and the statement to New York Stock Exchange, was in V. 63, p. 1072, showing: Prior lien 4½ purchasable with land sales at not exceeding 110 (but not subject to call), not over \$500,000 cash yearly to be so applied. Total issue. \$130,000,000

Issued and outstanding. 107,700,500  
 Reserved to retire St. Paul & N. P. and West RR. bonds. 4,773,000  
 For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held. 10,000,000

Of the \$190,000,000 general lien bonds, \$180,000,000 are reserved to retire the prior lien bonds at maturity and \$4,000,000 for new construction, betterments, equipment, etc.

The St. Paul & Duluth Division mortgage secures \$20,000,000 purchase money bonds on the former St. Paul & Duluth, of which \$9,215,000 were issued to acquire the road, \$5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about \$4,000,000, and were not covered by the old mortgage. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July, 1902, \$1,429,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

**LAND GRANT.**—The land grant was 12,900 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on June 30, 1902, not yet sold were:

Minnesota.	175,306	Washington.	3,655,751
North Dakota.	12,260,136	Oregon.	207,078
Idaho.	1,582,101	Total west of Mo. Riv.	17,926,466

Land sales in year 1901-02 aggregated 2,271,052 acres; net proceeds received from sales and land contracts, \$2,395,899.

**GENERAL FINANCES.**—The fixed annual charges of the property then constituted were reduced \$4,770,206 by reorganization of 1901. In 1901 the Northern Pacific and Great Northern acquired 61,077,500 of the \$111,200,000 stock of the Chicago Burlington & Quincy RR. in exchange for their joint 20-year 1 per cent gold bonds secured by the deposit of the stock in trust, on the basis of \$100 bonds for each \$100 stock. See circular, V. 72, p. 671, 1084, 1085, application to list, V. 73, p. 294; V. 73, p. 610.

On Jan. 1, 1901, voting trust was dissolved. V. 71, p. 1013, 1014. **EARNINGS.**—Year ending June 30, 1903: Gross, \$47,142,881; net, \$42,339,972 in 1901-02.

**ANNUAL REPORT.**—Report for 1901-02 in V. 75, p. 731, 975, 976. **Trs. ending June 30.** 1901-2. 1900-1. 1899-0. 1898-9.  
 Aver. miles operat. 5,019 5,100 4,714 4,701  
 Freight earnings. \$9,177,509 \$7,247,000 \$6,219,596 \$6,000,000  
 Passenger earnings. \$30,227,013 23,481,713 22,140,180 19,000,000  
 Mail, express, etc. 1,982,385 1,832,270 1,661,142 1,510,000

Gross earnings. \$41,387,880 \$32,560,984 \$30,021,318 \$28,510,000  
 Net earnings. \$20,098,968 \$15,920,840 \$15,626,690 \$13,000,000  
 Taxes. \$1,149,890 \$920,352 \$950,590 \$700,000  
 Rentals, etc. 120,742 134,680 112,832 97,000  
 Add'ns and imp'ts. 3,000,000 2,011,285 2,000,000 1,700,000  
 Net operat'g income. \$15,828,335 \$12,854,513 \$11,663,247 \$10,700,000  
 Miscell., excl. land sales 843,765 743,787 635,521 1,000,000  
 Bal. for interest. \$16,672,098 \$13,598,300 \$12,348,768 \$11,700,000  
 Interest. \$6,624,866 \$6,395,681 \$5,864,950 \$5,670,000  
 Div. on pref. stock. (21,500,000) (43,000,000) (43,000,000) (43,000,000)  
 Div. on com. stock. (\$16,999,946) (43,200,000) (32,400,000) (31,000,000)

Bal., sur. for year \$1,547,286 \$1,002,619 \$1,083,919 \$1,000,000  
**OFFICERS (July 1, 1902).**—President, Charles S. Mallon, St. Paul, Minn.; Vice-President, Dan S. Lamont, New York; Sec., George H. New York; Treas., C. A. Clark, St. Paul. New York office, at Wall St., 7, p. 978, 1355; V. 70, p. 351; V. 77, p. 147.

**Northern Pacific Terminal Company, of Oregon.**—Terminal on the Willamette River, Ore., at Portland, East of the Albina, comprising lands 270 acres, trackage 32 miles, stock 7,904 feet. Station at Portland, Ore., opened 1898. V. 66, p. 200, 410.

**LEASE.**—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes here assumed in 1899 by New Nor. Pac. and Or. RR. & Nav. V. 6, p. 28.

**STOCK.**—Stock (\$3,000,000) owned by said three companies (40 per cent by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sink fund, which is to cancel the bonds.

**BONDS.**—The first mortgage is for \$5,000,000; in 1898 \$4,150,000 had been issued, of which \$405,000 retired by sinking fund, leaving at 110 and interest. V. 75, p. 135, 849; V. 76, p. 180.

**Northern Securities Co.**—Incorporated on Nov. 13, 1901, per plan for harmonizing the interests of the Northwestern roads. V. 73, p. 1011, 1062 and 1357. In April, 1903, the U. S. Circuit Court of Appeals declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal; an appeal had been taken to the U. S. Supreme Court, argument being set down for Dec. 14, 1903. V. 76, p. 811, 919, 1249.

Stock authorized, \$400,000,000; par of shares, \$100. About 99 per cent of the \$155,000,000 stock of the Northern Pacific and about 99 per cent of the stock (\$123,880,400) of the Great Northern are owned by the Securities Company, having been mostly exchanged on the basis of \$100 for \$115 and \$180, respectively, in Northern Securities Co. stock; to retire the entire stocks of both companies would require \$403,250,000 of Securities Co. stock. (See V. 76, p. 102.)

**DIVIDENDS.**—Dividends 1902, 4 p. c.; in 1903, Feb. 1½ p. c.; Aug. 1½ p. c.

**REPORT.**—Report for 13½ months ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 1028, showing: Dividends on stocks owned \$15,364,262; expenses, interest and taxes paid, \$542,519; earnings (4 p. c.), \$14,082,645; balance, surplus, \$758,107.

**EARNINGS.**—Gross earnings of the 3 roads for the year ending June 30, 1903, were \$151,554,591. V. 77, p. 147. For the year ending June 30, 1902, as follows:

Aver. miles operat'd 5,249-37 5,019-36 5,109-08 5,100-00  
 Gross earnings. \$38,858,513 \$41,387,379 \$53,795,242 \$54,000,000  
 Oper. exp. & taxes 20,874,317 22,438,303 35,682,878 35,000,000  
 Net earnings. \$17,984,196 \$18,949,076 \$18,112,364 \$19,000,000  
 Miscellan's income 2,081,750 843,765 340,904 300,000  
 Total net income \$20,015,946 \$19,792,841 \$18,453,278 \$19,300,000  
 Fixed char. & ren. \$5,000,263 \$6,745,607 \$3,700,000 \$3,000,000  
 Balance. \$15,015,683 \$13,047,234 \$10,083,110 \$16,300,000

\* Interest (\$8,606,120) on Gr. Nor. Pac. joint bonds not included.

**OFFICERS.**—President, James J. Hill; Vice-President, John R. Mundy; Second Vice-President, George F. Baker; Third Vice-President, James J. Hill.

RAILROADS.

	Miles of Road
1910	1,000
1911	1,000
1912	1,000
1913	1,000
1914	1,000
1915	1,000
1916	1,000
1917	1,000
1918	1,000
1919	1,000
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2049	1,000
2050	1,000
2051	1,000
2052	1,000
2053	1,000
2054	1,000

**Amount  
Outstanding**

**INTEREST OR DIVIDENDS.**

**Bonds—Principal, When Due.**  
**Stocks—Last Dividend.**

1st Mt. \$300,000 g. red. 110 in 10 yrs. Ta	7 1/2	1901	\$500 & o	\$100,000	5 g.	A. & O.	City N. Bk. Wat'r'n N.Y.	Apr. 1, 1922
2nd Mt. \$200,000 g. red. 110 in 10 yrs. Ta	10	1900	100	450,000	5 g.	J. & J.	City N. Bk. Wat'r'n N.Y.	Apr. 1, 1922
3rd Mt. \$100,000 g. red. 110 in 10 yrs. Ta	26	1896	1,000	250,000	5 g.	J. & J.	City N. Bk. Wat'r'n N.Y.	Apr. 1, 1922
4th Mt. \$50,000 g. red. 110 in 10 yrs. Ta	80	1900	1,000	228,000	5 g.	M. & S.	N. Y., 1 Broadway.	July 1, 1924
5th Mt. \$25,000 g. red. 110 in 10 yrs. Ta							N. Y., Knick. Trust Co.	Feb. 1, 1924
6th Mt. \$12,500 g. red. 110 in 10 yrs. Ta								
7th Mt. \$6,250 g. red. 110 in 10 yrs. Ta								
8th Mt. \$3,125 g. red. 110 in 10 yrs. Ta								
9th Mt. \$1,562 g. red. 110 in 10 yrs. Ta								
10th Mt. \$781 g. red. 110 in 10 yrs. Ta								
11th Mt. \$390 g. red. 110 in 10 yrs. Ta								
12th Mt. \$195 g. red. 110 in 10 yrs. Ta								
13th Mt. \$97 g. red. 110 in 10 yrs. Ta								
14th Mt. \$48 g. red. 110 in 10 yrs. Ta								
15th Mt. \$24 g. red. 110 in 10 yrs. Ta								
16th Mt. \$12 g. red. 110 in 10 yrs. Ta								
17th Mt. \$6 g. red. 110 in 10 yrs. Ta								
18th Mt. \$3 g. red. 110 in 10 yrs. Ta								
19th Mt. \$1 g. red. 110 in 10 yrs. Ta								
20th Mt. \$0.50 g. red. 110 in 10 yrs. Ta								
21st Mt. \$0.25 g. red. 110 in 10 yrs. Ta								
22nd Mt. \$0.12 g. red. 110 in 10 yrs. Ta								
23rd Mt. \$0.06 g. red. 110 in 10 yrs. Ta								
24th Mt. \$0.03 g. red. 110 in 10 yrs. Ta								
25th Mt. \$0.01 g. red. 110 in 10 yrs. Ta								
26th Mt. \$0.005 g. red. 110 in 10 yrs. Ta								
27th Mt. \$0.002 g. red. 110 in 10 yrs. Ta								
28th Mt. \$0.001 g. red. 110 in 10 yrs. Ta								
29th Mt. \$0.0005 g. red. 110 in 10 yrs. Ta								
30th Mt. \$0.0002 g. red. 110 in 10 yrs. Ta								
31st Mt. \$0.0001 g. red. 110 in 10 yrs. Ta								
32nd Mt. \$0.00005 g. red. 110 in 10 yrs. Ta								
33rd Mt. \$0.00002 g. red. 110 in 10 yrs. Ta								
34th Mt. \$0.00001 g. red. 110 in 10 yrs. Ta								
35th Mt. \$0.000005 g. red. 110 in 10 yrs. Ta								
36th Mt. \$0.000002 g. red. 110 in 10 yrs. Ta								
37th Mt. \$0.000001 g. red. 110 in 10 yrs. Ta								
38th Mt. \$0.0000005 g. red. 110 in 10 yrs. Ta								
39th Mt. \$0.0000002 g. red. 110 in 10 yrs. Ta								
40th Mt. \$0.0000001 g. red. 110 in 10 yrs. Ta								
41st Mt. \$0.00000005 g. red. 110 in 10 yrs. Ta								
42nd Mt. \$0.00000002 g. red. 110 in 10 yrs. Ta								
43rd Mt. \$0.00000001 g. red. 110 in 10 yrs. Ta								
44th Mt. \$0.000000005 g. red. 110 in 10 yrs. Ta								
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46th Mt. \$0.000000001 g. red. 110 in 10 yrs. Ta								
47th Mt. \$0.0000000005 g. red. 110 in 10 yrs. Ta								
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67th Mt. \$0.0000000000000001 g. red. 110 in 10 yrs. Ta								
68th Mt. \$0.00000000000000005 g. red. 110 in 10 yrs. Ta								
69th Mt. \$0.00000000000000002 g. red. 110 in 10 yrs. Ta								
70th Mt. \$0.00000000000000001 g. red. 110 in 10 yrs. Ta								
71st Mt. \$0.000000000000000005 g. red. 110 in 10 yrs. Ta								
72nd Mt. \$0.000000000000000002 g. red. 110 in 10 yrs. Ta								
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100th Mt. \$0.000000000000000000000000001 g. red. 110 in 10 yrs. Ta								

Willis James; Fourth Vice-President, W. P. Clough; Secretary and Treasurer, E. T. Nichols; General Counsel, W. P. Clough. Directors—D. Willis James, Samuel Thorne, James J. Hill, E. T. Nichols, F. B. Baker, Robert C. Bacon, George W. Perkins, Daniel M. Lamont, E. H. Adams, Jacob M. Schiff, James Stillman, W. P. Clough, George C. Clark, H. Kennedy and N. Terhune.

North Shore R.R. (Narrow Gauge)—Owns San Francisco to Sausalito, 37 miles; branches to San Rafael and Mill Valley, 4 miles; to San Quentin, 3 miles; total operated, 94 miles, including branch to San Francisco, 6 miles. Of the road, Sausalito to Mill Valley, 23 miles and San Rafael, 25.4 miles, was being electrically equipped and scheduled June, 1902. V. 74, p. 1252. Successor May, 1902, of the Pacific Coast R.R., purchased by syndicate composed of R. R. Bennett, E. M. Hotelling, William M. Pierson, C. A. Grow, E. J. De Witt, Jr. and John Martin. V. 74, p. 94, 162, 327.

we issued, \$6,000,000, par \$100. Of the \$6,000,000 5s of 1902  
San Francisco Trust Co. of San Francisco, trustee), the present issue of  
\$5,000,000, of which \$1,500,000 were reserved to retire the North Pa-  
cific Coast 5s at or before maturity, the balance being issuable as  
needed for extensions and improvements. V. 74, p. 1252.

May 1 to May 31. { 1902....Gross, 129,385; net, 49,482

Terminating Dec. 31, 1902, gross, \$524,223; net, \$183,986; interest and taxes, \$124,320; bal., sur. for year, \$59,666. In 1901, gross, \$461; net, \$102,636. President, John Martin, San Francisco.—(V. 76, p. 332, 865.)

**Northwestern Coal Ry.—Allouez Bay, Wisconsin, to Allouez Bay, Wis., 2.53 miles, with coal wharf covering about 80 acres of land, W. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, W. 71, p. 698. Capital stock, \$1,000,000. For year ending June 30, 1902 gross \$25,415, net \$2,400.**

Int. and taxes, \$11,839; bal., def. for year, \$3,468.—(V. 71, p. 698.)  
Northwest.—See Chicago & North Western.

Southwestern R.R. of South Carolina.—Wilson Mill, S. C.,  
Sumter, to Camden, 61 miles, of which Sumter to Camden com-  
posed 1890; branch, Millard to St. Paul, 4 m.; trackage, 4 m.; total,

1901. Year ending June 30, 1902, gross, \$82,453; net, \$41,839; charges, \$11,400; dividends, \$6,000; bal., sur., \$20,490.

Also owns entire capital stock (\$500,000) of the New York Transp. Co., operating boat line to N. Y. City. Leased New England RR. for 99 years from Feb. 1, 1869, and accepted by U. S. & H. RR. since July 1, 1898; rental is 8 per cent on pre-

**Norwood & St. Lawrence RR.**—Norwood to Raymondville, N. Y. miles; opened Nov., 1901. Stock, \$100,000; par of shares, \$10 each. Bonds are subject to call at 110 Apr. 1, 1912. President, Chas. H. Huntington. Watertown, N. Y.: Sec. Francis M. Hugo. Treas. Wm. J. ...

Ирландия.—V. 63, p. 229; V. 67, p. 223.

the Mine RR.—Owns Nolan's Point (Lake Hopatcong) to  
the (or Ogden Mine), N. J., 10 miles. Leased for 999 years from  
1,182, to Central RR. of N. J. for 5 p. c. per annum on capital  
and \$500 yearly for organization expenses.

to and Kentucky Ky.—Owns from Lex. & East. Ry. at Jack-

Black Block Camel Coal Co. fields in Morgan Co., Ky., 26 m. Operated by Black Ry. since late in Oct., 1901. Com. stock, \$200,000; pref. \$100,000; bonds as above, \$250,000; junior securities to be issued by stockholders, \$175,000. The bonds are guaranteed by the Black Block Camel Coal Co. Pres. W. A. I. Walbridge, 3 Union

and Little Kanawha Ry.—Zanesville, O., to Marietta, etc.,  
V. 69, p. 907. Acquired by Balt. & Ohio, which has pledged  
the Pittsburgh Lake Erie & West Virginia mortgage \$285,000  
and \$200,000.

net, \$43,191.—(V. 73, p. 1161, 1284.)

Year ending June 30, 1902, gross, \$1,559,152; net, \$585,336; bal. sur., \$333,406. Earnings since July 1, 1902, in those of B. & O. Report for 1902, p. 72, 285.

	Gross	Op. ex. & taxes	Net	Int. etc.	Balance
	\$1,517,984	\$1,014,469	\$503,465	\$287,774	\$215,691
	1,458,016	981,863	471,155	290,099	181,056

Colonial R.R. (Mass.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 106 miles. In 1893 leased to the New York New Haven & Hartford R.R. Co. About \$5,500,000 of the stock.

is held by the lessee. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. V. 58, p. 247, 374. Stock authorized, \$20,000,000. In Feb., 1903, \$550,000 additional stock was authorized, of which \$300,000 was sold, raising amount to \$17,408,900. V. 78, p. 480. In June, 1902, issued \$1,000,000 of 3½ per cent bonds.—(V. 76, p. 78, 128; V. 76, p. 480, 594, 654.)

**Orange & Northwestern R.R.**—Buna to Orange, Texas, 30 miles. Extensions are proposed, making 385 miles in all, including one from Buna to Shreveport, 180 miles. Stock authorized, \$400,000; outstanding Jan., 1903, \$200,000. In April, 1902, the Railroad Commissioners of Texas approved the issue of \$23,000 bonds per mile on 30 miles. President, L. Miller; Sec. and Treas., W. W. Reid; Gen. Mgr. C. W. Hale. Office, Orange, Tex.—(V. 76, p. 1144.)

**Oregon & California R.R.**—(See Map Southern Pac.)—Portland, Ore., to California State line, 387 miles; Albany June. to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Astor, Ore., and branch, 85 miles. Total, 654 miles.

**LEASED LINES**—Leased to Southern Pacific Co. for 34 years from August 1,

1, 1893, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns the bulk of the \$19,000,000 stock, \$12,000,000 of which is 7 p. c. pref. Y. 72 n. 227. *Ing. Soc. Pac. Co. June 30, 1902* 24 985 700

**BONDS.**—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1901-02 net

**LATEST EARNINGS**—10 m., } 1902-3.Gross, \$3,273,502; net, \$810,886  
July 1 to Apr. 30. } 1901-2.Gross, 2,872,192; net, 854,345  
**EARNINGS**—Year ending June 30, 1902, gross, \$3,504,911; net, \$1,111,000.

**Oregon Improvement.**—See PACIFIC COAST CO. (Miscell. Co's).  
**Oregon Railroad & Navigation.**—(See MAR. UNDER. BUS.)

**Oregon Railroad & Navigation.**—(See Map Union Pac.)—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 245 m.; branches 425; leases 2 m.; total, 1,075 m. of which 19 narrow gauge; river division water lines 375 miles. Cattle,

**ORGANIZATION.**—Organized in July, 1898, per plan in Y. 61, p. 32.

**STOCK.**—In October, 1899, the U. P. issued its common stock to

retire, \$ for \$, to \$77,718,600 Or. RR. & Nav common stock not owned by the Short Line Co. and its preferred stock to retire the \$11,000,000 Or. RR. & Nav. pref. stock.—V. 69, p. 492, 597. In July, 1902 all except \$38,210 common and \$16,954 preferred stock was owned by the Union Pacific system. V. 70, p. 177.

**DIVIDENDS.**—On preferred: 1897, 2 p. c.; 1898 to Jan., 1903, both inclusive, 4 p. c. yearly. On common paid 1% July 2, 1898.

BONDS.—The consolidated mortgage of 1896 (abstract V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the property. Of the \$24,500,000 authorized, the bonds unissued are mostly reserved for the construction of additional road at the rate of not more than \$20,000 per mile of constructed road. V. 74, p. 208.

REPORT.—Report for 1899-1900 in V. 71, p. 960.			
Year end, June 30—	1901.	1900.	1899.
Rail lines.....	\$7,542,954	\$6,683,115	\$8,258,288

Water lines.....	849,346	839,277	747,697
Gross earnings.....	\$8,392,300	\$7,522,392	\$7,005,979
Net earnings over taxes.....	\$3,688,543	\$3,522,003	\$3,148,790

—(V. 72, p. 45, 184; V. 74, p. 206, 380, 830, 884; V. 75, p. 290.)

**Oregon Short Line R.R.**—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles; Ponastello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 554 miles; Ogden, Utah, to 554 m. to Frisco, 554 miles.

2.6 miles; sundry branches, 173 miles; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; total June 30, 1902, 1,740 miles. Branch from Corwin, Utah, to Malade City, Idaho, 48 miles, was under construction in July, 1903.

On June 30, 1903, the portion of the main line from Salt Lake City,

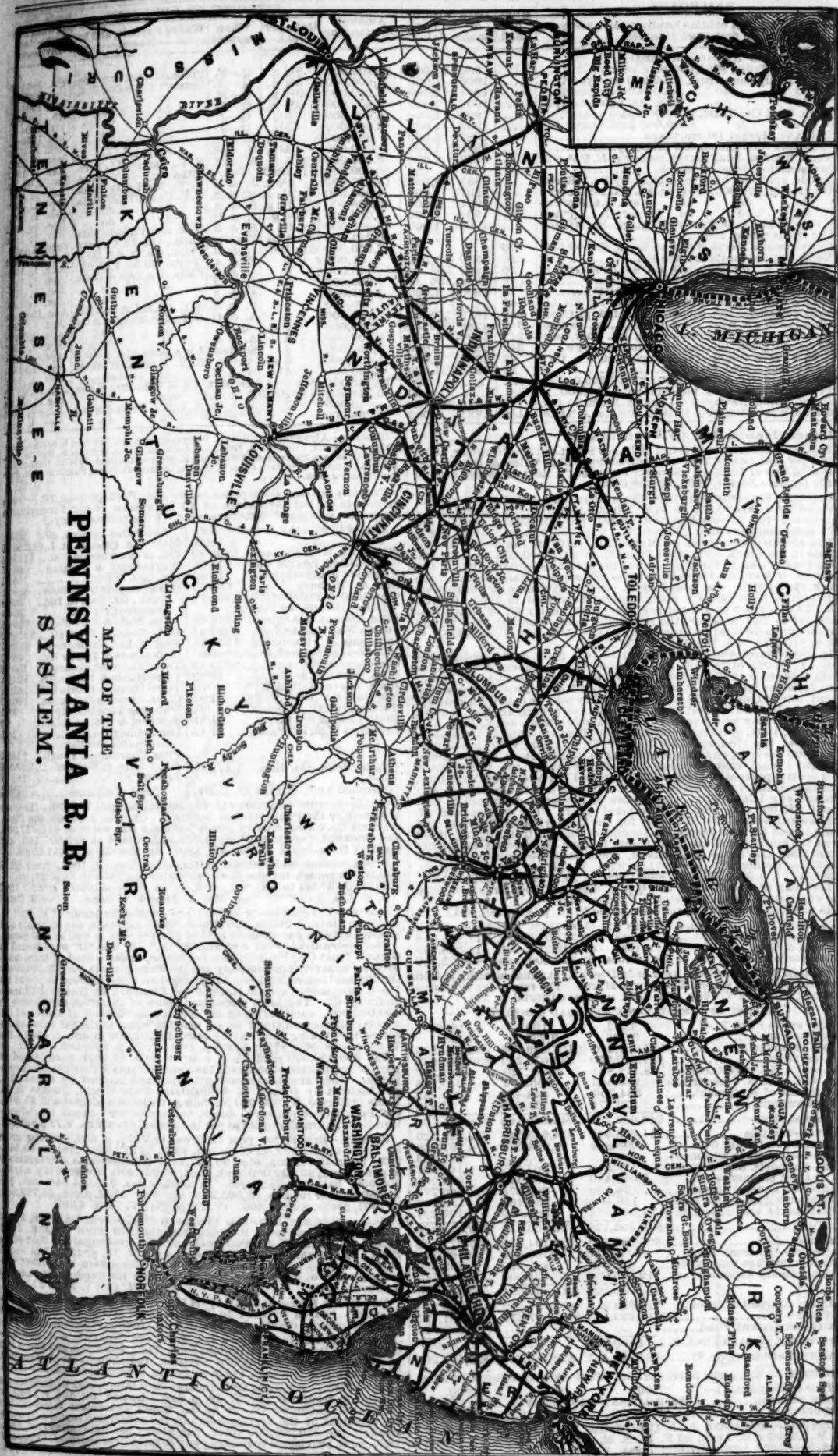
Utah, to Calientes, Nev., 340 miles, included above, with some branch mileage and additional completed road south of Calientes, about 550 miles in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry. V. 76, p. 919, 1856; V. 77, p. 38.

**HISTORY.**—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Union Pacific, which holds nearly the entire capital stock.

**BONDS.**—Of the \$36,500,000 new *first consols*, \$22,029,000 are re-









RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	First Payment, when made, and by whom.
For explanation of column headings, &c., see notes on first page of tables.								
<b>Pennsylvania R.R.—(Continued).—</b>								
Penn. Car Trust, \$700,000 paid yearly.....	1900	1900	\$1,000	\$4,900,000	3½ g.	Q.—F.	Phila., Girard Trust Co.	Feb. 1896-1900
Penn. Equipment Trust, \$200,000 paid yearly.....	1900	1900	1,000	1,600,000	3½ g.	Q.—M.	Comm'l Trust Co., Phila.	Dec. 1896-1900
do do \$400,000 paid yearly.....	1901	1901	1,000	3,200,000	3½ g.	Q.—M.	do do	June 1896-1900
do do \$400,000 paid yearly.....	1902	1902	1,000	3,600,000	3½ g.	Q.—M.	do do	Oct. 1896-1900
Penn. Steel Car Trust, \$700,000 paid yearly.....	1902	1902	1,000	6,300,000	3½ g.	Q.—J.	do do	July 1896-1900
do do \$300,000 paid yearly.....	1902	1902	1,000	3,000,000	3½ g.	Q.—J.	do do	Oct. 1896-1900
Del. Ave. Market 1st mortgage.....	1889	1889	5,000	300,000	4½ g.	M. & S.	Philadelphia	Oct. 1896-1900
Delaware Ave. Bloodgood property.....	1892	1892	1,000	200,000	4½ g.	M. & S.	Philadelphia	Oct. 1896-1900
Penn. R.R. real estate purch. money g. M.F.P. Co. ar	1893	1893	1,000	2,000,000	4½ g.	M. & N.	N. Y., Farmers' L. & Tr.	Sept. 1896-1900
<b>Pennsylvania Company—Stock.....</b>								
Bonds, gold, sec. by p'lge & guar. by Pa. R.R. Co. ar	1881	1881	1,000	40,000,000	3 in 1902	J. & J.	Pittsburg, Co.'s Office	May 1896-1900
Gu. tr. cts. \$20,000,000 g. Pa. R.R. ser. A. Co. ar	1887	1887	1,000	4,900,000	3½ g.	M. & S.	N. Y., Nat'l City Bank	July 1896-1900
do do ser. B. G.P. Co. ar	1901	1901	1,000	3,988,000	3½ g.	F. & A.	N. Y., Union Tr. & Phila.	Sept. 1896-1900
do do ser. C. Co. ar	1902	1902	1,000	5,000,000	3½ g.	J. & D.	do do	Feb. 1896-1900
do \$1,334,000 dr. y'ly, g. Pa. R.R. Co. ar	1901	1901	1,000	18,668,000	3½ g.	M. & N.	N. Y. and Philadelphia	Dec. 1896-1900
Car trusts (June, 1903).....	1901	1901	50	6,244,090	Various	Various	Phila., Gu. Tr. Co. etc.	Various dates
<b>Pennsylvania &amp; North Western—Stock, \$2,500,000.</b>								
Bell's Gap 1st mortgage. G. F. Co. ar	30	1880	1,000	81,000	6	F. & A.	Phila., 26 Ro. 15th St.	Dec. 27, 1896
Consol. M. (for \$550,000) s. f. not dr'n. G. F. Co. ar	30	1883	500	145,000	6	A. & O.	Phila., Gu. Tr. & S. D. Co.	Jan. 1, 1896
Clearfield & Jefferson 1st mortgage. G. F. Co. ar	46	1886	500	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage for \$2,500,000. G. F. Co. ar	76	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1896
<b>Peoria &amp; Bureau Val.—Stk., 8 p. c. rent'l. C. H. L. &amp; P.</b>								
Peoria & Eastern—Ind. Bloom. & W. 1st M. P. Co. ar	47	1887	100	1,500,000	8	F. & A.	N. Y., Ch. R. L. & Pac. RR.	Aug. 1896-1900
Ohio Indiana & West. 1st M. P. Co. ar	202	1879	100	985,100	4	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1896
P. & E. consol. M., \$10,000,000. Int. guar. Co. ar	342	1888	500	500,000	5 g.	A. & O.	do do	Apr. 1, 1896
2d consol. mort., income, non-cumulative Co. ar	342	1890	1,000	8,500,000	4	A. & O.	do do	Apr. 1, 1896
Peoria & Pekin Union—1st mortgage, gold. Co. ar	20	1881	1,000	4,000,000	4	See text	4 p. c. paid Apr. 1, 1901	Apr. 1, 1896
2d mortgage, gold. Co. ar	20	1885	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Apr. 1, 1896
Pere Marquette—Common stock, \$16,000,000.....	100	1881	1,000	1,499,000	4½ g.	M. & N.	do do	Feb. 1, 1896
Preferred, 4 per cent, non-cum., \$12,000,000.....	100	1881	1,000	14,145,500	See text	See text	N. Y. R. Winthrop & Bos.	Aug. 17, 1896
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	500	10,512,200	4 in 1903	F. & A.	do do	Aug. 15, 1896
Ohio & West Mich. gen. M. (\$12,000 p. m.) N.E. Co.	10	1881	500	19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1896
	480	1881	1,000	5,758,000	5	J. & D.	do do	Dec. 1, 1896

### Pennsylvania RR. Co.—Continued.

**Bonds.**—Consolidated mort. of 1873, see SUPPLEMENT of October, 1901. The 4 per cent loan of 1881 is secured by Phila. Wilm. & Balt. stock. For gold 3½ of 1902 see "General Finances." Mortgages and ground rents payable June 1, 1903, \$5,335,016.

**GENERAL FINANCES.**—In 1901 the authorized capital stock was increased by \$100,000,000 to \$251,700,000; \$50,500,800 thereof being subscribed for by stockholders at \$60 per \$50 share, raising the amt. outstanding to \$202,200,800. V. 72, p. 392, 533, 627, 1238, 1280.

The stockholders voted on March 10, 1903, to authorize an increase in the stock from \$251,700,000 to \$400,000,000, to be made from time to time in the discretion of the directors, \$50,000,000 of the increase, if deemed advisable, to be issued in convertible bonds. Of the stock, \$20,980,350 was issued April, 1903, in exchange for convertible debentures. (See below.) Stockholders subscribed in 1903 to \$75,094,750 new stock at \$60 per \$50 share, nearly all of which was paid for in full in June, the remainder being one-half paid in and balance payable in equal installments Oct. 1903, and June, 1904. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37.

In 1902 were issued \$50,000,000 10-year 3½ gold bonds, dated Nov. 1, 1902, of which \$29,502,500 were converted in April 1903, into stock at \$70 per share, and balance are convertible at option of holder into stock at \$70 per share on May 1, 1904, or any subsequent interest day, on 30 days' notice; they may be called for redemption at 102½ and interest on any interest day beginning May 1, 1904, but if called may be converted on basis above stated. See V. 74, p. 577.

In June, 1901, obtained control of the Pennsylvania and Cambria Steel Co. See "Industrial Cos." and V. 72, p. 1280; V. 73, p. 843, 957.

In 1903 the company was proceeding to construct an under-ground electric tunnel railroad from New Jersey under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island R.R. in Long Island City. Completion of the work, estimated to cost about \$40,000,000, will take several years. The tunnel will afford entrance into New York City for the Pennsylvania Railroad and Long Island R.R. and permit the sending of through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the New York Connecting R.R.; see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1264; V. 74, p. 390, 478, 831, 884, 1308; V. 75, p. 1203, 1302, 1355. The loan of \$40,000,000 at 4½ p. c. due July, 1903, was paid from the proceeds of the new stock. V. 74, p. 311.

As to extensions and improvements, see V. 76, p. 457, 488, 594.

**LATEST EARNINGS.**—Jan. 1 to May 31, (5 months) directly operated: Lines east of Pitts.: 1903.....Gross, \$49,327,517; net, \$13,516,758; 1902.....Gross, \$43,828,817; net, 14,258,458

Lines west of P. & E., inc. or dec.: 1903.....Gross, \$2,325,807; net, —\$305,000

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1902 was given at length in V. 76, p. 484, 539; see also editorial p. 511.

### REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1902.	1901.	1900.
Miles operated.....	3,708	3,739	3,650
Gross earnings.....	\$112,668,330	\$101,329,795	\$98,539,828
Net earnings.....	\$37,612,259	\$36,070,232	\$30,440,622
Int. on Pa. RR. investments.....	8,118,861	7,781,730	5,781,297
Int. on United N. J. securities.....	253,543	255,170	245,188
Int. for use of equipment.....	394,700	444,489	390,732
Miscellaneous.....	272,773	103,535	73,928
Gross income.....	\$46,652,136	\$44,655,166	\$36,931,768
Deduct—Rentals.....	\$11,005,948	\$14,643,144	\$12,324,520
Interest on funded debt.....	5,095,893	4,354,685	4,267,538
Interest on stock allotment.....	—	—	172,503
Int. on mortg. & gr'd rents.....	172,319	163,637	149,367
Car trust payments.....	2,050,480	1,503,173	939,901
Interest, general account.....	74,168	200,675	566,779
Equip. trust loan sink fund.....	136,400	136,400	136,400
State taxes and miscellan.....	1,666,974	1,560,319	1,197,237
Total.....	\$20,802,172	\$23,460,836	\$19,654,236
Balance.....	\$25,849,964	\$22,194,330	\$17,377,530
Payments—To trust fund.....	\$129,428	\$109,673	\$103,341
Consol. mortgage redeemed.....	402,100	402,390	402,890
Extraordinary expense.....	12,505,000	10,824,595	6,404,715
	\$13,936,528	\$11,336,053	\$7,946,818
Balance to credit of income.....	\$12,813,436	\$10,857,672	\$10,230,714
Dividends.....	(6) 12,263,491	(6) 10,857,672	(6) 8,781,171
Extra Betterment Fund.....	—	—	1,449,544
To credit of profit and loss.....	\$550,945	None	None
Bal. profit and loss Dec. 31.....	\$24,961,421	\$22,485,305	\$22,485,305

### EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings.....	\$210,849,865	\$198,626,878	\$175,236,853
Net earnings.....	\$7,629,593	\$6,913,492	\$4,739,077

**OFFICERS.**—President, A. J. Cassatt; 1st V. P., John P. Green, 2d V. P., Charles E. Pugh; 3d V. P., E. M. Freese; 4th V. P., Samuel Hae; Secretary, Lewis Neilson; Treasurer, Robert W. Smith. N. Y. headquarters, 65 Cedar St.—(V. 76, p. 1193, 1356, 1403; V. 77, p. 37, 147.)

Directors—Alexander M. Fox, N. Parker Shortridge, William L. Elkins, Alexander J. Cassatt, Clement A. Griscom, Amos R. Little, William H. Brown, John Wood, C. Stuart Patterson, Birmingham B. Morris, Thomas DeWitt Taylor, McKee, Lincoln Godfrey, John P. Green, Charles E. Pugh, Sutherland M. Frost, Samuel Hae.

**Pennsylvania Company.**—(See Map Pennsylvania RR.)—Owns no road in fee but has charge of all the system of the Pennsylvania Railroad Co. west of Pittsburg, viz.: (1) See this company.

**Leased by transfer from Pa. RR.:**

Controlled by stock, etc.:	Miles.
Pittsb. Ft. W. & Chicago.....	5,469-89
New Castle & Beaver Val.....	114-98
Massillon & Cleveland.....	12-23
Erie & Pittsburg.....	184-47
Cleveland & Pittsburg.....	1201-74
<b>Leased directly by Pa. Co.:</b>	
Pitta. Youngs, & Ashta.....	1125-09
Toledo Wal. Val. & Ohio.....	1234-41
Indianap. & Vincen. RR.....	1139-11
<b>Controlled by stock or otherwise:</b>	
Cleveland & Marietta.....	1103-13
Pitta. Ohio Val. & Cin.....	15-27
Roch. Beaver Falls & W.....	55
Marginal RR. Beav. F. Pa.....	2-96
Rolling Mill RR., Toledo, O.....	71
South Cin. & Southern.....	21-31
Branches W.N.Y. & Pa. Ry.....	51-42

Total Penn. Co. lines.....1,471-27

\* Operated by P. C. C. & St. L. Ry.

**ORGANIZATION.**—Chartered in Pennsylvania April 7, 1870. It is owned by the Pennsylvania Railroad Co. On Dec. 31, 1902, the Pennsylvania Co. owned sundry bonds having a par value of \$11,887,750 and stocks of par value of \$145,572,163, valued at \$99,892,163, and yielding from Jan. 1 to Dec. 31, 1902, an income of \$5,413,933.

**STOCK.**—Stock, \$40,000,000 as increased Dec. 5, 1901, from \$31,000,000 in return for stocks of controlled cos. See V. 74, p. 41, 95. Divs. ('83 '84 to '91 '92 '93 '94 '95 to 1900 1901 1902 p. c. 4 0 4 Mar. 4 June 4 none Dec. 3 Jan. 1

**BONDS.**—The gold bonds of 1921 are secured by leases of P. Fort & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value in 1881 of \$24,171,630, as well as real estate.

The guaranteed trust certificates, "A," "B" and "C" were issued by Girard Trust Co., Philadelphia, as trustees, under a deed of trust made by the Pennsylvania Company and the Pennsylvania RR. Co., whereby the Pennsylvania Company has pledged an equal amount at par of the stock of the Erie & Pittsburg R.R. Co., the Pittsburg & Wayne & Chicago Railway Co. The total authorized issue of the trust certificates is \$20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series, the sinking fund having retired \$202,000 to Jan. 1, 1903. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490.

The \$20,000,000 gold 3½ p. c. trust certs. of 1901 were issued to pay for acquisition of stocks of the Pennsylvania & Cambria Steel Companies. They are guaranteed, principal and interest, by Pennsylvania RR. and secured by deposit of \$15,000,000 Pitts. Genin. Chicago & St. Louis preferred, \$5,000,000 Norfolk & Western preferred and \$5,000,000 Balt. & Ohio preferred stocks, and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 901.

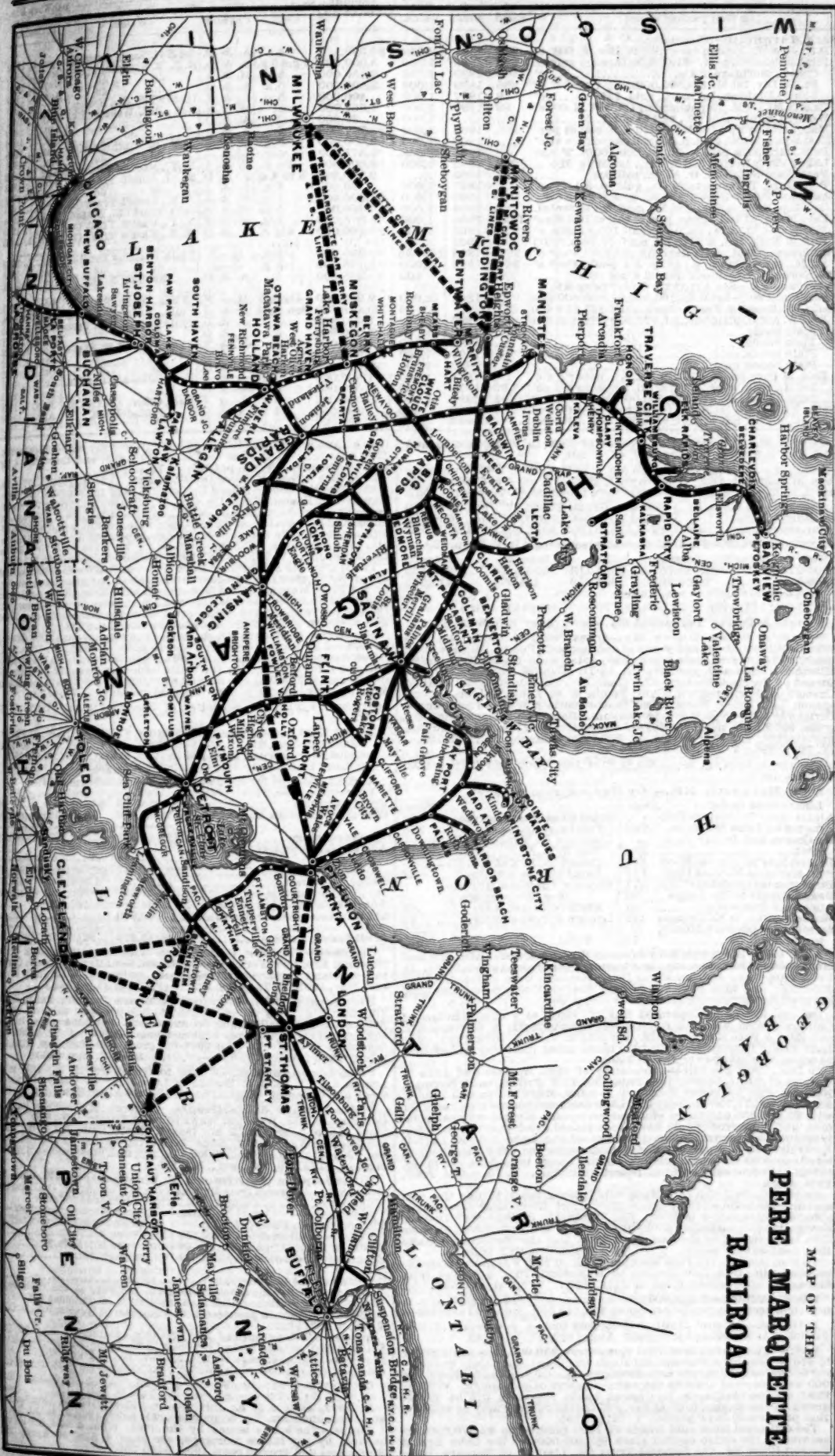
**REPORT.**—Report for year 1902 was in V. 76, p. 650, showing gain on 1,519 miles, \$39,025,648; net, \$9,717,219; other income, \$5,413,933; interest, rentals, etc., \$9,347,217; transferred to extraordinary expend. fund, \$2,000,000; sink fund, \$1,627,960; dividend (3 p. c.), \$200,000; bal., sur., \$956,025. In 1901, gross, \$29,054,544; net, \$7,742,506; other income, \$3,505,366. In year 1902, profit, \$7,781,171, in 1901, profit, \$3,681,260. (V. 75, p. 794; V. 76, p. 650.)

**Pennsylvania & North Western R.R.**—Owns Bedford, Pa. to Horatio, 62 miles; total, including branches, 79 miles. In 1902, \$2,237,900 of the \$2,250,000 stock had been exchanged for that of the Penn. RR., 4 shares for 5 of the P. & N. W. R. R. V. 74, p. 152. The stockholders were to vote on July 17, 1903, to consolidate with other subsidiary roads of the Pennsylvania RR. under the name of the Cambria & Clearfield Ry. V. 77, p. 37.—(V. 74, p. 152, 428; V. 77, p. 37.)

**Peoria & Bureau Valley R.R.**—Peoria to Bureau, Va. Ill. 47 miles. Leased in 1854 to Chicago Rock Island & Pacific R.R. Co. at \$125,000 yearly; dividends, usually 8 p. c. yearly, occasionally more.

**Peoria & Eastern Ry.**—(See Map Cleve. Cin. Ohio & St. Louis.)—Owns from Pekin, Ill. to Indianapolis, Ind., 203 miles, and has a line of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 6; total operated, 353 miles.

**LEASE, ETC.**—Formerly Ohio Indiana & Western, sold in fee simple in 1890, reorganized per V. 49, p. 616. Leased till Apr. 1, 1903, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the \$10,000,000 stock, par \$100. See SUPPLEMENT of Nov. 1894, as to provisions respecting any surplus over charges. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 8 p. c. yearly was paid 1895-1902. V. 74, p. 152.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.
For explanation of column headings, &c., see notes on first page of tables.			
<b>Pere Marquette (Continued).—</b>			
D.G.R. & W., 1st con. (now 1st) M., law. m. O.R. c.	380	1897	\$500,000
Flint & Pere Marq. M. (\$1,000,000 are 4s) gold. c.	280	1880	1,000
Consol. mortgage, &c. Co.	400	1889	1,000
Pt. H. Div. 1st M. (\$3,500,000, &c.) Co.	235	1889	1,000
Toledo Division, 1st mort. gold. 10	19	1897	1,000
Ch. & N. M. 1st M. g. p. & l. end by Ch. & W. M. O.R. c.	89	1891	1,000
Western Equipment Co., call at par.			1,000
Marquette equip't 1st M. guar. & f. call at par		1900	1,000
East. equip. 1st M. g. p. & l. call at par. text. v. t. c.		1903	1,000
Pere Marquette consol. M. \$500,000,000. F. & R.		1901	1000,000
Lake Erie & Detroit River Div. 1st M. g. m. c.	202	1902	1,000
Pere Marquette coll. tr. M. g. call par.		1903	
Pere Marq. Transport'n Co., gold, p. & l. guar.		1897	1,000
Saginaw Twp. & Huron, 1st M. p. & l. guar. Co.	66	1900	1,000
Gr. Rap. Beld. & Sag. 1st M. gold. int. at rental.	28	1899	1,000
Pere Marq. of Ind. guar. p. & l. call at 105. Eac.		1903	1,000
Marq. & E. D. & N. g. p. & l. call 105. f. Ka. c.		1903	1,000
Buff. & Niag. R.R. & Ter. g. p. & l. (V. 76, p. 1031)		1903	
<b>Perkinston</b> —1st M. ser. 1 (1st) n. g. p. & l. Pe P. c.	38 3/4	1888	100 &c.
1st M. ser. 2 (2d) n. g. p. & l. (end). Pe P. c.	38 3/4	1888	1,000
<b>Peterborough R.R.</b> —Stock (rental & per cent.)			100
<b>Petersburg R.R.</b> —See ATLANTIC COAST LINE R.R.			
<b>Phil. &amp; Balt. Cent.</b> —1st M. \$2,500,000, \$1,200,000 4s	73	1881	1,000
<b>Phil. &amp; Baltimore</b> —Stock auth. \$25,350,400			5
Phil. W. & Bal. plain bds., a. l. \$20,000 yrly, not dr. r.		1880	1,000
Plain bonds, a. l. \$20,000 yrly, not dr. r.		1887	1,000
Plain bonds, gold, 1st M. g. p. & l. call at par		1887	1,000
Plain bonds, gold, 1st M. g. p. & l. call at par		1891	1,000
Plain bonds, gold, 1st M. g. p. & l. call at par		1892	1,000
Balt. & Potomac, 1st M. (un. g. s. t. not dr. r. c.)	1 1/2	1871	1,000
1st M. road, guar. gold, a. l. not drawn. x. c.	92	1871	1,000
Consolidated mort. \$10,000,000, gold. 5 1/2 a. c.	93	1889	1,000
<b>Phila. &amp; Ches. V.</b> —1st M., p. l. old 5s, red '86, g. Pe P. c.		1888	500
1st m., old 4s, not p. l. int. reduc'd '86, g. Pe P. c.		1888	500

**BONDS.**—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

**INCOMES.**—Dividend on incomes 4 p. c. paid April 1, 1902, from earnings of calendar year 1901; Apr. 1, 1903, 4 p. c. V. 76, p. 480. In 1903, semi-annual payments were proposed. V. 76, p. 811, 1031.

**EARNINGS.**—11 months, > 1902-3. Gross, \$2,666,827; net, \$537,069 July 1 to May 31. > 1901-2. Gross, 2,313,907; net, 608,085 Sur. over 11 mos. charges, \$216,498 in 1903, agst. \$257,514 in 1901-2.

**ANNUAL REPORT.**—For 1901-02 see lessee's report in V. 75, p. 439.

Year end June 30.	Gross.	Net.	Interest.	Balance.
1901-2.....	\$2,518,751	\$654,113	\$564,260	\$39,853
1900-1.....	2,488,303	821,950	404,075	417,875

\* Includes \$160,000 (4 p. c.) int. on incomes.

—(V. 74, p. 152, 428; V. 75, p. 439; V. 76, p. 480, 811, 1031.)

**Peoria & Pekin Terminal Ry.**—See STREET RAILWAY SUPPLY.

**Peoria & Pekin Union Ry.**—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18-14; second main track, 8-0; total main track, 26-04 miles. Mileage of side and yard tracks, 53-71. Capital stock, \$1,000,000. Owned by Peoria & Eastern (Cleveland Ctn. Chic. & St. Louis system) Chicago & Northwestern, Chic. Peoria & St. Louis, Illinois Central system, Lake Erie & Western and Toledo Peoria & Western companies. Dividends 1895-1902, 6 p. c. per annum. Earnings for year 1901-02, gross, \$809,817; net over taxes, \$226,847; charges, \$157,155; improvements, \$32,951; dividends, \$60,000; balance, def., \$23,259.—(V. 70, p. 584; V. 74, p. 152.)

**Peoria & Spring Ry.**—See SUP. of July, 1902, and V. 75, p. 290; V. 76, p. 1085.

**Pere Marquette R.R.**—(See Map.)—System includes:

Lines owned in fee.	Miles.	Other lines, branches, etc.	Miles.
Alexis (near Toledo) to Ludington on Lake Michigan.	268	Trackage, etc.	278
La Crosse, Ind. to Bay View, Mich.	380	Trackage St. Thomas to Buffalo, N. Y.	112
Detroit to Grand Rapids, Mich.	152	Leased (G. R. Kal. & S. E.)—	
Pt. Huron to Howard City.	172	Rapid City to Stratford.	33
Pt. Huron to Grindstone City.	171	Saginaw Tuscola & Huron—	
Grand Rapids to Big Lodge.	94	(See this company.)	
Alexis to Fenwick.	128	Saginaw & Bad Axe.	68
Walker, Ont. to St. Thomas.	102	London & Port Stanley.	24
Barnia, opposite Port Huron, to Rondeau.	78	Total.	2,245

Also owns car ferries Milwaukee to Muskegon and Ludington and Manitowish to Milwaukee, etc., and four steamers valued at \$443,564. In Feb., 1903, three additional car-ferries steamers were ordered, to cost \$950,000, and also a vessel, to cost \$240,000, to ply on Lake Erie, between Rondeau and Conneaut. V. 76, p. 383.

**ORGANIZATION.**—Incorporated Nov. 1, 1899, as a consolidation of Chicago & West Michigan Ry., Detroit Grand Rapids & Western R.R. and Flint & Pere Marquette R.R., per plan in V. 68, p. 1024, 1181. The Lake Erie & Detroit River Ry., 230 miles miles, including leased line, 24 miles, was taken over Jan. 1, 1903.

In Dec., 1902, a syndicate consisting of Thos. H. West and John F. Shepley of St. Louis-Union Trust Co., F. H. Prince, G. H. Norman, Newman Erb, Nathaniel Thayer, T. F. Ryan, Mark T. Cox and others, acquired \$9,271,700 of the \$14,145,500 common stock, which, together with \$2,800,000 additional stock (about equally divided between common and preferred stock) have been placed in a 5-year voting trust, thus ensuring control. The purchase of the Lake Erie & Detroit River Ry. and an agreement for trackage with the Michigan Central, terminable on 60 days' notice, from St. Thomas to Buffalo, 112 miles, extends the line easterly from Detroit to Buffalo. V. 75, p. 981, 1203, 1254, 1302.

On Mar. 6, 1903, the Pere Marquette International Bridge Co. was organized to build a bridge across the Detroit River near Grosse Ile, about 20 miles below Detroit. The Marquette & Bessemer Dock & Navigation Co., including docks at Conneaut and Fort Dover, on Lake Erie, is controlled by the Pere Marquette and the Bessemer & Lake Erie, see "Bonds" below. V. 76, p. 480, 594, 706, 922, 1034.

On Mar. 9, 1903, the Pere Marquette R.R. of Ind. was incorporated to build 46 miles from New Buffalo to Hammond, Ind., 20 miles from Chicago, under construction in July, 1903. V. 76, p. 383, 594, 762.

**STOCK.**—Authorized \$16,000,000 common and \$12,000,000 4 p. c. non-cum. pref.; outstanding common \$14,145,500, preferred as in table.

**DIVIDEND.**—On pref., 1901 to 1903, both incl. & 4 p. c. yearly (F. & A.) First div. on common, 1 p. c., paid Aug. 1903. V. 77, p. 89.

**BONDS.**—The consol. 4s of 1901 (total issue \$50,000,000) are limited to \$20,000 per mile of completed single track line, including underlying bonds, or \$25,000 per mile double-track. Of the bonds, \$26,650,000 were reserved to retire the same amount of old bonds. V. 72, p. 675. Of the Marquette Equipment bonds one-tenth will be retired yearly by the sinking fund at par, and the entire issue may be called at that price on 60 days' notice. V. 72, p. 1184.

The collateral trust gold bonds of 1902 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the Lake Erie & Detroit River Ry., the National Trust Co., Limited, of Toronto, being

Where Payable, and by Whom.	When Payable.	Rate per Cent.	Amount Outstanding.	Miles of Road.	Date of Bonds.	Size, or Par Value.
2d Nat. Bank, Boston.	Apr. 1, 1904	4	\$5,379,102	380	1897	\$500,000
N. Y., R. Winthrop & Co.	Oct. 1, 1903	4 & 6	5,000,000	280	1880	1,000
do do do	Mar. 1, 1904	5	2,850,000	400	1889	1,000
do do do	May 1, 1903	5	3,500,000	235	1889	1,000
Intern'l Tr. Co., Boston.	July 1, 1903	5	1,667,000	89	1891	1,000
Bos. Nat. Webster St. Boston.	May 1, 1903	5	80,000			
do do do	Oct. 1, 1903	5	797,000		1900	1,000
N. Y., R. Winthrop & Co.	Oct. 1, 1903	5	3,500,000		1903	1,000
do do do	Jan. 1, 1904	4 & 5	5,575,000		1901	1000,000
N. Y., Morton Trust Co.	Jan. 1, 1904	4 1/2	3,000,000		1902	1,000
St. L. Union Trust Co.	Jan. 1, 1904	3 to 4	2,870,000		1903	
do do do	Jan. 1, 1904	5	80,000		1897	1,000
N. Y. Cont'l Trust Co.	Jan. 1, 1904	5	1,000,000		1900	1,000
Int'l Trust Co., Boston.	Jan. 1, 1904	5	260,000		1899	1,000
N. Y., East'n Trust Co.	May 1, 1904	4	575,000		1903	1,000
N. Y., East'n Trust Co.	Apr. 1, 1903	4 1/2	400,000		1903	1,000
Phila. Reading Ter. Bld.	Jan. 1, 1901	5	799,600	38 3/4	1888	100 &c.
do do do	Jan. 1, 1901	5	1,125,000	38 3/4	1888	1,000
Nashua, N. H.	Apr. 1, 1903	4	385,000			100
Phila. Penn. R.R. Co.	Nov. 1, 1901	4 1/2 & 5	2,200,000	73	1881	1,000
Broad St. Sta'n.	Nov. 1, 1901	5	20,488,600			50
Phil. Of. Bost. Kid. Feab.	Nov. 1, 1901	5	1,000,000		1880	1,000
do do do	Nov. 1, 1901	4	1,000,000		1887	1,000
Phila. Broad St. Sta'n.	Nov. 1, 1901	4	1,000,000		1887	1,000
do do do	Nov. 1, 1901	4	930,000		1891	1,000
do do do	Nov. 1, 1901	4	1,000,000		1892	1,000
Balt. Office and London.	Oct. 1, 1901	6	500,000	1 1/2	1871	1,000
Balt. Office, Calvert St.	Oct. 1, 1901	6	3,000,000	92	1871	1,000
Philadelphia	July 1, 1901	5	280,510	93	1889	1,000
do do do	Apr. 1, 1903	4	100,000		1888	500
do do do	Apr. 1, 1903	4			1888	500

trustee, and are subject to call on any interest day on 60 days' notice. They bear interest at 3 per cent. to Dec. 1, 1905, and thereafter 4 per cent. to maturity. V. 75, p. 1302; V. 76, p. 218.

**Lake Erie & Detroit River Division, V. 76, p. 1356; V. 77, p. 81.** The Pere Marquette R.R. of Indiana 1st 4s of 1903 (authorized issue, \$3,000,000, Eastern Trust Co. of N. Y., trustee), will cover the route to be built from New Buffalo, Mich., to Hammond, near Chicago, 45 miles, and be issuable at \$25,000 per mile for single and \$10,000 additional for double track, \$500,000 being reserved for Chicago terminals. The first issue (\$575,000) will be for 23 miles from New Buffalo to Porter, Ind. V. 76, p. 919, 1193. See form of guaranty, p. 1354.

The Marquette & Bessemer Dock & Navigation bonds (Eastern Trust Co. of N. Y., trustee), are guaranteed jointly, principal and interest, by the Pere Marquette and Bessemer & Lake Erie. They are subject to call in whole or part at 105, and 1 p. c. must be called yearly in the sinking fund at the same price, if not purchasable at a lower figure. V. 76, p. 709, 922. Form of guaranty, p. 1358.

The Buffalo & Niagara R.R. & Term. Co. mortgage for \$1,000,000 will be secured by Buffalo terminals and 45 miles of road. V. 76, p. 1001. The Eastern Equipment 5s of 1903 are in two series—A for \$1,200,000 and B for \$2,000,000; the entire issue may be called on 6 months' notice and \$75,000 of the A's and \$100,000 of the B's are redeemable Mar. 1 yearly. V. 76, p. 866. Form of guaranty V. 77, p. 89.

**GENERAL FINANCES.**—See letter of President in July, 1903. V. 77, p. 89.

**LATEST EARNINGS.**—5 mos., > 1903 Gross, \$4,441,301; net, \$1,140,000 Jan. to May 31. > 1902 Gross, 4,090,042; net, 944,041. Surplus over charges, \$402,139 in 1903, against \$254,245 in 1902. The Lake Erie & Detroit is included in both years.

**REPORT.**—Report for 1902 at length was in V. 76, p. 1034.

Year ending Dec. 31—

	1902.	1901.	1900.
Gross earnings.....	\$9,955,375	\$9,201,175	\$9,904,111
Operating expenses and taxes.....	7,510,534	7,110,212	6,909,500
Net earnings.....	\$2,444,841	\$2,090,963	\$1,994,611
Add net land receipts.....		50,519	
Total net income.....	\$2,444,841	\$2,141,482	\$1,994,611
Deduct—Interest.....	1,451,705	1,356,389	1,318,201
Dividend on pref. stock.....	(4) 420,416	(4) 420,446	(4) 420,446
Equip. sink fund payments.....	159,244	152,500	
Transferred to improv't fund.....	200,000		

Balance, surplus..... \$213,476 \$212,147 \$223,110

**OFFICERS.**—President, F. H. Prince; Vice-Presidents, Mark T. Cox, Newman Erb, New York; Vice-Pres. and Gen. Mgr., Myron J. Carpenter; Sec. and Treas., Charles Merriam; Auditor, J. E. Howard; Directors, May, 1903, V. 76, p. 48, 1031.—(V. 77, p. 37, 89, 148.)

**Perkinston R.R.**—Owns from Perkinston Junction, Pa. to East Junction, Pa., 28 3/4 miles. Stock, \$1,500,000 (par value of \$500); owned by the Reading Co. and mostly deposited under its Jersey Central collateral 4 per cent mortgage of 1901. V. 72, p. 281. Reorganized in 1887. In year 1901-02 gross, \$397,057; net, \$101,672 interest and taxes, \$102,830.—(V. 71, p. 1013; V. 73, p. 283.)

**Peterborough R.R.**—Whitton to Greenfield, N. H., 10 1/2 miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. stock and expenses. Capital stock \$385,000; par, \$100; div., A. O.

**Philadelphia & Baltimore Central R.R.**—West Penn. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 miles. (Double track, 13 m.; branch, 2 m.; leased, Chester Creek R.R., 7 m.) Phila. Baltimore & Washington holds \$2,497,150 of the \$2,499,188 stock. For 1901-02 gross earnings, \$968,718; net, incl. other income, \$199,774 charges, \$173,578; bal., sur., \$26,196.

**Philadelphia Baltimore & Washington R.R.**—(See this company.) Operates from Philadelphia to Washington, D. C., and Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned—	Miles.	Lines controlled, leased, or operated—	Miles.
Philadelphia to Bowie, Md., via	42	Phila. & Balt. Central, to	
Baltimore (all double track), Md., via	119	Delaware R.R.,	
Bowie to Pope's Creek, Md., via	49	Delaware Md. & Va.,	
Branches to Delaware City, etc.	42	Other lines (5).....	

Total (V. see this company)..... 794

**ORGANIZATION.**—A consolidation Nov. 1, 1902, of the Philadelphia Wilmington & Baltimore R.R. and Baltimore & Potomac R.R. V. 76, p. 395, 1032. As to proposed new terminals at Washington, D. C., see V. 76, p. 594, 812.

**STOCK.**—Stock authorized, \$25,350,450; outstanding May 31, 1903, \$20,488,600, mostly owned by Penn. R.R.; of the balance, \$2,000,000 is reserved for exchange of Balt. & Pot. consols.

## RAILROADS.

For explanation of column headings, &amp;c., see notes on first page of tables.

	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Phila. &amp; Erie—Common stock</b> (\$10,000,000 author.)	305	----	\$50	\$7,985,000	4 in 1902	Semi an	Phila., Broad St. Stat'n.	July 10, '03, 3%
<b>Special stock</b> , 7 per cent.	305	----	50	2,400,000	7 in 1902	Yearly.	Phila., Broad St. Stat'n.	Dec. 31, '02, 7%
<b>Gen. M. (Nov. 1st) gold, guar. p. &amp; l. by Pa. RR. Co.</b>	305	1869	1,000	8,680,000	6 g. J. & J.	do	do and London.	July 1, 1920
<b>do</b> (\$5,263,000 are 5s.)	305	1869	1,000	11,143,000	4 g. & 5 g. A. & O.	do	Phila., Broad St. Stat'n.	July 1, 1920
<b>Phila. &amp; Norristown—1st M., \$500,000, gu. G. N. P. Co.</b>	22	1892	1,000	800,000	4 g. F. & A.	do	Phila. Comp'y's office.	Aug. 1, 1922
<b>Phila. Germ. &amp; Norristown—Stock rental, F. &amp; R. Ry.</b>	22	1892	1,000	2,246,900	5 g. Q. & O. 15	do	Phila., Mar. & Mer Bldg.	June 4, '03, 3%
<b>Phila. Harrisburg &amp; Pittsburgh—1st mort., gold, &amp;c. ar</b>	47	1890	1,000	2,200,000	5 g. A. & O.	do	Phila. Comp'y's office.	Oct. 15, 1925
<b>Phila. Norristown &amp; N. Y.—1st M., gold (see text)</b>	22	1892	1,000	1,417,000	See text.	do	do	Oct. 1, 1943
<b>Philadelphia &amp; Reading Ry.—See READING Co. M. P. Y.</b>	OMPA	NT.						
<b>Phila. &amp; Trenton—Stock 10 p. c. rental, Penn. RR.</b>	27	----	100	See text.	10	Q. J.	Phila., Company's Office	July, '03, 2 1/2%
<b>Piedmont &amp; Cumberland—Stock, 5 per cent. rental.</b>	29	1886	1,000	650,000	5 g. F. & A.	do	Cheek from Co.'s office.	Aug. 1, '03, 3%
<b>Piedmont, gold, interest rental, 5c.</b>	29	1886	1,000	650,000	5 g. F. & A.	Baltim., Hambleton & Co.	Aug. 1, 1911	
<b>1st mort., gold, 5 p. c. rental.</b>	29	1902	1,000	(b)	6 g. A. & O.	do	do	Oct. 1, 1922
<b>Pine Bluff &amp; West—1st M., \$1,200,000, g., red text.</b>	75	1885	1,000	3,800,000	6 g. J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1922	
<b>Pine Creek—1st M., guar. prin. and interest (end. r)</b>	8	1900	1,000	10,000,000	4 g. M. & N.	Un. Sav. Bk. & Tr., Cin.	Nov. 1, 1929	
<b>Piqua &amp; Troy—1st M., \$250,000, g., gu. p. &amp; l. &amp; c.</b>	8	1900	1,000	2,000,000	5 g. J. & D.	do	do	June 1, '03, 3%
<b>Pittsburg Bessemer &amp; Lake Erie—Stock, by rental.</b>	134	1890	1,000	3,000,000	5 g. A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940	
<b>1st mort., gold, 5 p. c. rental.</b>	134	1890	1,000	3,000,000	5 g. J. & J.	do	do	July 1, 1943
<b>Pittsb. Shen. &amp; Lake Erie, 1st mort., gold, Ce. &amp;c.</b>	151	1893	1,000	658,000	5 g. J. & J.	do	do	Jan. 1, 1947
<b>Consol. 1st mort., for \$4,800,000, gold, Ce. &amp;c.</b>	193	1897	1,000	6,342,000	5 g. J. & J.	N. Y., U. S. Trust Co.	June 1, 1919	
<b>Pitts. B. &amp; L. E., consol. M., \$10,000,000, g. U. S. o'</b>	193	1899	1,000	2,000,000	5 g. J. & D.	Un. Trust Co., Pittsb'g.	July 1, 1904-08	
<b>Bessemer eq. trust, \$75,000, g., ea. July 1. U. P. I.</b>	1897	1899	1,000	225,000	6 g. J. & J.	Un. Trust Co., Pittsb'g.	Nov. 1, 1904-8	
<b>Connaut equip. trust, part due yearly, g. F. P. I.</b>	1899	1899	1,000	300,000	6 g. M. & S.	Fid. Tit. & Tr., Pittsb'g.	May 1, '11-20	
<b>Shenango equip. trust, part due yearly, g. U. P. I.</b>	1900	1900	1,000	1,000,000	5 g. M. & N.	Union Tr. Co., Pittsb'g.	Apr. 1, '04-13	
<b>Greenville equip. trust, \$2,050,000 due yly, g. U. P. I.</b>	1901	1901	1,000	2,050,000	5 g. A. & O.	do	do	Apr. 1, 1921
<b>Butler equip. trust, \$2,050,000 U. P. I.</b>	1901	1901	1,000	700,000	4 Jan. '00	do	Pittsburg, Office.	Jan. 15, '00, 4%
<b>Pittsburg Chartiers &amp; Toughy—Stock, \$1,000,000.</b>	19	1892	1,000	316,000	4 g. A. & O.	do	do	Apr. 1, 1923
<b>Phila. &amp; Cincinnati M. &amp; St. Louis—Com. stock</b>	1,095	----	100	24,777,534	3 in 1903	See text	N. Y., Farm. L. & T. Co.	Aug. 15, '03, 1 1/2%
<b>Preferred stock</b>	1,095	----	100	22,701,116	4 in 1903	J. & J. N. Y., Farmers' L'n & Tr.	do	July 16, '03, 2 1/2%
<b>(Col. &amp; Ind. Cent. mort. \$2,335,000 are 1st M.)</b>	208	1884	1,000	3,021,000	7	Various	N. Y., Union Trust Co.	Nov., 1904
<b>(Col. &amp; Logan's 1st M. (U'n City to Logan.) &amp;c.)</b>	93	1885	1,000	715,000	7	A. & O.	do	Dec., 1906
<b>Chic. St. L. &amp; Pitts. com. M. (\$22,000,000) g. U. S. car</b>	580	1882	1,000	1,506,000	5 g. A. & O.	do	do	Oct. 1, 1933

**EARNINGS—7 mos., 1902-3.** Gross, \$7,558,156; net, \$2,025,424. **Nov. 1 to May 31, 1901-2.** Gross, \$6,754,756; net, 2,058,624.

**ANNUAL REPORT.**—Year ends October 31. Report for 1900-01 was in V. 74, p. 526. In 1901-2, gross, \$12,231,194; net, \$3,989,698; other income, \$637,132; interest, taxes, rentals, improvements, etc., \$4,010,334; dividends, \$569,644; bal., sur. \$46,953. (V. 76, p. 594.)

**Philadelphia & Chester Valley RR.**—Road from Bridgeport to Downingtown, Pa., 22 miles. Chartered in 1888. Capital stock (par \$50) is common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$454,450 common and \$205,100 preferred, of which \$450,000 common and \$205,100 preferred are deposited under its general mortgage of 1897. The Reading Company guarantees the bonds, with interest reduced. See V. 63, p. 1064.

**Philadelphia & Erie RR.**—(See Map Penn. RR.)—Owns Sunbury to Erie, Pa., 288 miles; branches, 17 m.; double track, 123 miles.

**ORGANIZATION, LEASE, &c.**—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1902, \$3,499,800 common and \$2,400,000 special stock and \$3,944,000 general mortgage bonds, and city of Philadelphia (sinking fund) \$2,350,000 common stock.

**DIVIDENDS.**—On common in 1892, 2 p. c.; 1894, 2 p. c.; 1901, 2 p. c.; 1902, July, 2 p. c.; Dec., 2 p. c.; 1903, July, 2 p. c. On "special," 1892-93, 7 p. c.; '94 to '96, none; '97, 2 p. c.; '98 and '99, 4%; 1900 to 1902, both incl., 7%.

**EARNINGS.**—5 months, 1903. Gross, \$2,928,107; net, \$810,359. Jan. to May 31, 1903. Gross, 2,508,813; net, 858,462.

**ANNUAL REPORT.**—Report for 1902 was given in V. 76, p. 539.

**Year end, Dec. 31.** 1902. 1901. 1900. 1899.  
Gross earnings.....\$6,423,192 \$6,789,689 \$5,824,626 \$5,348,029  
Total net income.....2,110,335 2,725,740 2,086,010 1,664,235  
Interest on debt.....1,019,150 1,019,150 1,019,150 1,019,150  
Div. on special stock.....168,000 168,000 168,000 98,000  
Div. on com. stock.....(4%) 319,400 (2) 159,700  
Interest on equip'm't, &c. 588,018 1,202,722 757,491 447,864

**Balance.**.....ar. \$15,766 ar. \$176,168 ar. \$141,369 ar. \$101,221 (V. 74, p. 380, 526; V. 75, p. 30; V. 76, p. 383, 539.)

**Philadelphia & Frankford RR.**—Owns from Crescentville to Frankford, Pa., 2 1/2 miles. The \$500,000 stock is owned by Reading Company of which \$495,950 is deposited under its mortgage of 1897. In 1898 interest on bonds reduced from 5 to 4 per cent, principal and interest being guaranteed by Reading Co. (V. 67, p. 1398, 1397.)

**Phila. Germ. & Chestnut Hill RR.**—See Connecting Ry.

**Philadelphia Germantown & Norristown RR.**—Phila. Pa. to Norristown and Germantown, Pa., 20-66 miles; second track, 20 miles; 3d track, 2-59 miles; total track, 102 1/4 m.; leases Plymouth RR., 9 miles. Leased Nov. 10, 1870, to Phila. & Reading for 999 years; rental, \$277,623 and \$8,000 yearly for organization expenses.

**Philadelphia Harrisburg & Pittsburgh RR.**—Harrisburg, Pa. to Shippensburg, on the Western Maryland RR., 47 m.; 2d track, 3-28 m.; sidings and laterals 17 1/4 miles. Leased October 15, 1890, for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading RR., which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1890 by Philadelphia & Reading Railway. Stock, \$2,000,000 (par, \$50), owned by Reading Co., of which \$1,995,000, along with \$1,472,000 of the bonds also owned by the Reading Company are deposited under its general mortgage of 1897. Mortgage is for \$2,000,000.

**Philadelphia Newtown & New York RR.**—Philadelphia to Newtown, Pa., 22 miles; sidings and laterals, 3 1/2 miles. Stock—common, \$1,235,000; preferred, \$400,000; par, \$50. Of the bonds, \$649,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Co. and deposited under its general mortgage of 1897. In October, 1898, interest on \$507,000 bonds was reduced to 3 per cent, from April 1, 1897, and made a first charge, that on remainder of issue being left at 5 per cent subject to said agreement. V. 68, p. 773. Current liabilities June 30, 1901, \$272,589.

**Philadelphia & Reading RR.**—See READING COMPANY.

**Philadelphia & Trenton RR.**—Phila. (Kennington), Pa., to Morrisville, Pa., 24 miles, mostly four-tracked, and branch 3 miles. On June 30, 1871, leased, with the United Co. of N. J., for 999 years to the Penn. RR. at 10 p. c. on \$484,100 stock, the total issue being \$1,259,100, the balance being owned by the United RR. of N. J.

**Piedmont & Cumberland Ry.**—Road from W. V. C. Junction, W. Va., to Cumberland, Md., 29 m. Under the new lease of '99 the W. Va. Co. & Pitts. Ry. receives all revenues and pays all expenses, 5 p. c. int. on bonds and 5 p. c. F. & A. on stock, of which it owns 92 per cent. V. 69, p. 590, 592; V. 73, p. 785. Previous dividends: 1894, 5 p. c.; 1895, 6; 1896, 6; 1897, 5; 1898, 4; 1899, 4. (V. 69, p. 492; V. 73, p. 785.)

**Pine Bluff & Western Ry.**—Pine Bluff to Sheridan, Ark., 23 miles, under construction. Sheridan to Benton, 22 miles, to be completed by Apr., 1903. Controlled by Sawyer & Austin Lumber Co., L. C. Co., Wis. Stock authorized and outstanding, \$1,000,000. Bonds are subject to call at 105 in (and after) 1912; the Illinois State Trust Co. of East St. Louis is mortgage trustee. V. 75, p. 1203. President, W. W. Cargill, and Treas., J. H. McMillan. Office, Pine Bluff, Ark. (V. 75, p. 493, 981, 1148, 1208.)

**Pine Creek Ry.**—Owns Stokedale Junction, on the Fall Brook Road, to Newberry Junction, Pa., 75 miles. ORGANIZATION.—N. Y. Central controls the capital stock and leases the road for 999 years, from May 1, 1899, for \$35,000 yearly, payable quarterly, Q-F, bond interest and taxes.—V. 68, p. 379, 573, 773, 872. The 1st mortgage is guaranteed by the Reading and the New York Central, jointly and severally. See form of guaranty, V. 56, p. 650. Stock, \$1,000,000 (par, \$50); July 1, 1902, N. Y. Central owned \$999,000.—(V. 68, p. 573.)

**Pittsburg Bessemer & Lake Erie RR.**—Owns line completed in August, 1897, from Bessemer, near Pittsburg, Pa., to Conneaut Harbor on Lake Erie, and Wallace Junction, Pa., 155 miles; terminal in Erie, etc., Pa., 2 miles; branches, 11 miles; leases Meadville Conneaut Lake & Lineville RR., Lineville to Meadville, 22 miles; trackage to Cascade, near Erie, etc., 13 miles; total, 203 miles. Most of the road owned is to be double-tracked in 1903. V. 75, p. 1203.

**ORGANIZATION, ETC.**—A consolidation Jan. 14, 1897, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg. Carries iron ore south and coal north. See V. 63, p. 1159; V. 65, p. 152. Controls best lines for coal transfer to Canada. See V. 60, p. 872; V. 61, p. 241, 795.

Of the stock \$5,500,500 com. and \$500,100 pref. are owned by the Carnegie Co. and deposited under its collateral mortgage. Leased for 999 years from Apr. 1, 1901, to the new Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co. for 6 per cent on pref. and 3 p. c. on common stock, interest on bonds and organization expenses, etc., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corp'n.

**DIVIDENDS.**—On pref., 3 p. c. 1899. In 1900, 6 p. c.; since under lease, 6 per cent yearly on pref. and 3 p. c. on common.

**BONDS.**—Debentures of 1899 may be called after June 1, 1909, upon company paying 1 per cent for each year of unexpired term.

The P. B. & L. E. mortgage of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the 5s of 1897 \$4,800,000 reserved to retire Pittsb. Shenango & Lake Erie bonds.

**EARNINGS.**—Report of lessee company for year ending Dec. 31, 1902, was in V. 76, p. 749, showing gross, \$3,843,367, against \$3,021,215 in 1901; net, \$1,868,514, against \$1,543,804.

From, James H. Reed, Pittsburg. (V. 72, p. 137; V. 75, p. 183, 1903.)

**Pittsburg, Carnegie & Western Ry.**—Under construction as extension of Wheel & L. Erie from near Jewett, O., to Pittsburg, Pa., 60 miles; to be completed in fall of 1903. See V. 73, p. 543. To form in connection with Wabash, an independent route to Pittsburg for the Missouri Pacific and associated lines. A contract providing a large tonnage is reported to have been made with the Carnegie Co. (now controlled by the U. S. Steel Corp.). Stock authorized, \$2,000,000, all of one class; all outstanding. Abundant is supplying the funds for construction.—(V. 75, p. 498; V. 76, p. 103, 332, 543, 973, 1031.)

**Pittsburg Chartiers & Toughigheney Ry.**—See page 173.

**Pittsburg Cincinnati Chicago & St. Louis Ry.**—(See Map.)—

Lines owned.	Miles.	Lines leased—Con.	Miles.
Pittsburg, Pa. to Chicago, Ill.	509	Ohio Connecting Ry.	3
Reading, Pa. to Anoka, Minn.	166	Pitts. Wheeling & Ky.	28
Bradford, Pa. to Indianapolis, Ind.	104	Eng. Connecting Ry. to Chic.	2
Indianapolis to Jeffersonville	108	Other lines.....	5
Branches.....	216		
Total owned.....	1,103		
Trackage—			
Indianapolis to Kokomo.....	55		
Louisville Bridge, etc.....	55		
Lines leased (See these co's.)	23		
Chartiers.....	192		
Little Miami.....	192		
Total of all Jan. 1, 1903.....	1,612		

**ORGANIZATION, &c.**—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Company through ownership of stock.

**CAPITAL STOCK.**—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Outstanding Dec. 31, 1902, common, \$24,777,534; preferred, \$22,701,116. Stock listed to Sept. 1, 1902, common, \$25,339,200; preferred, \$24,000,000. Suit V. 68, p. 381, V. 69, p. 1248; V. 70, p. 120. Of the preferred stock, \$15,000,000 is pledged as collateral under Penn. Co. certificates of 1901. V. 73, p. 857.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

**DIVIDENDS.**—1892-93, '94, '95, '96, '97-98, '99, '00, '01, '02 1903. On pref. p. c.—4 yearly. 2 0 2 0 3 4 4 4

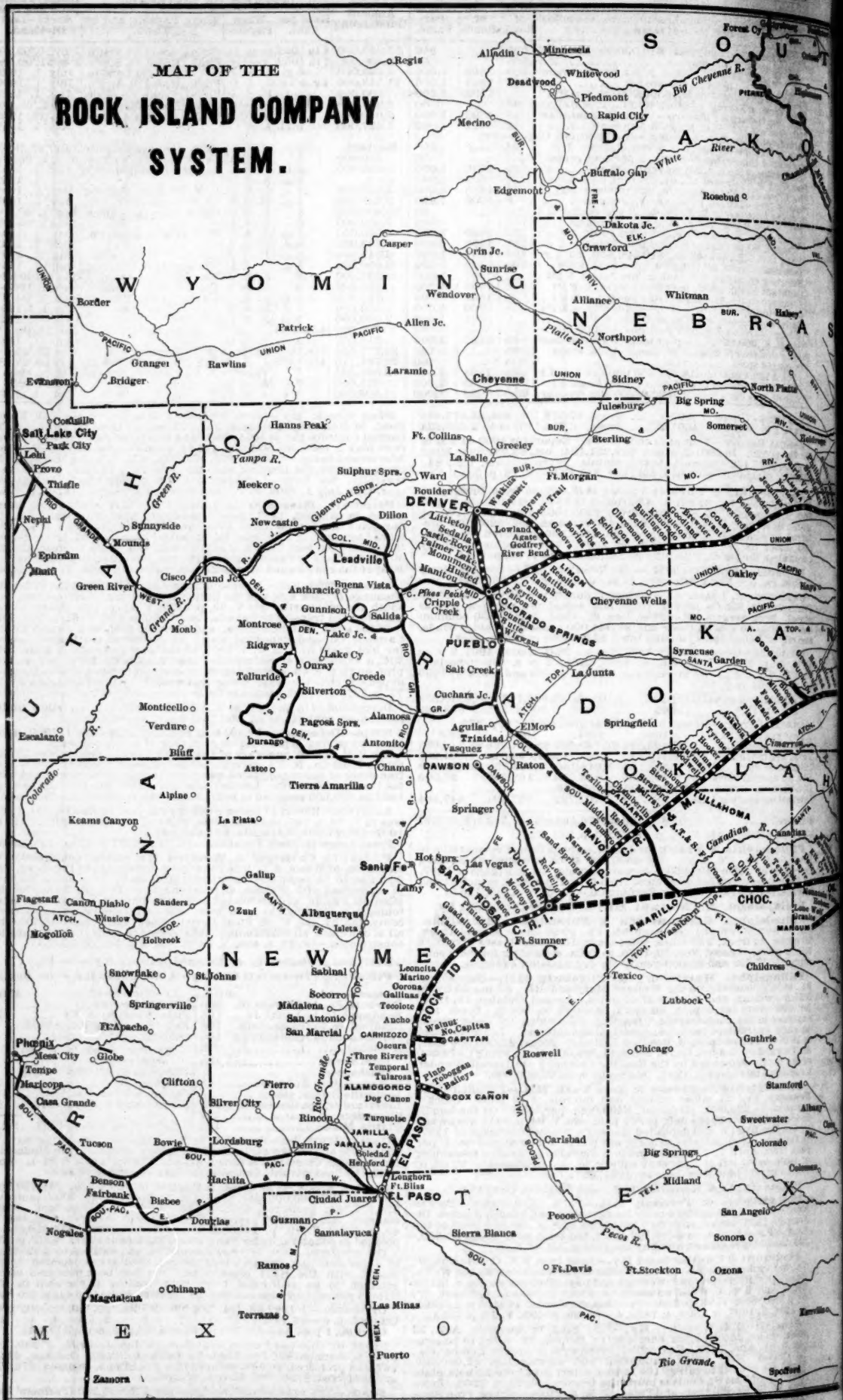
On com., 1 p. c., Aug. 15, '01; in '02 and '03 3 p. c. each (F. & A.).

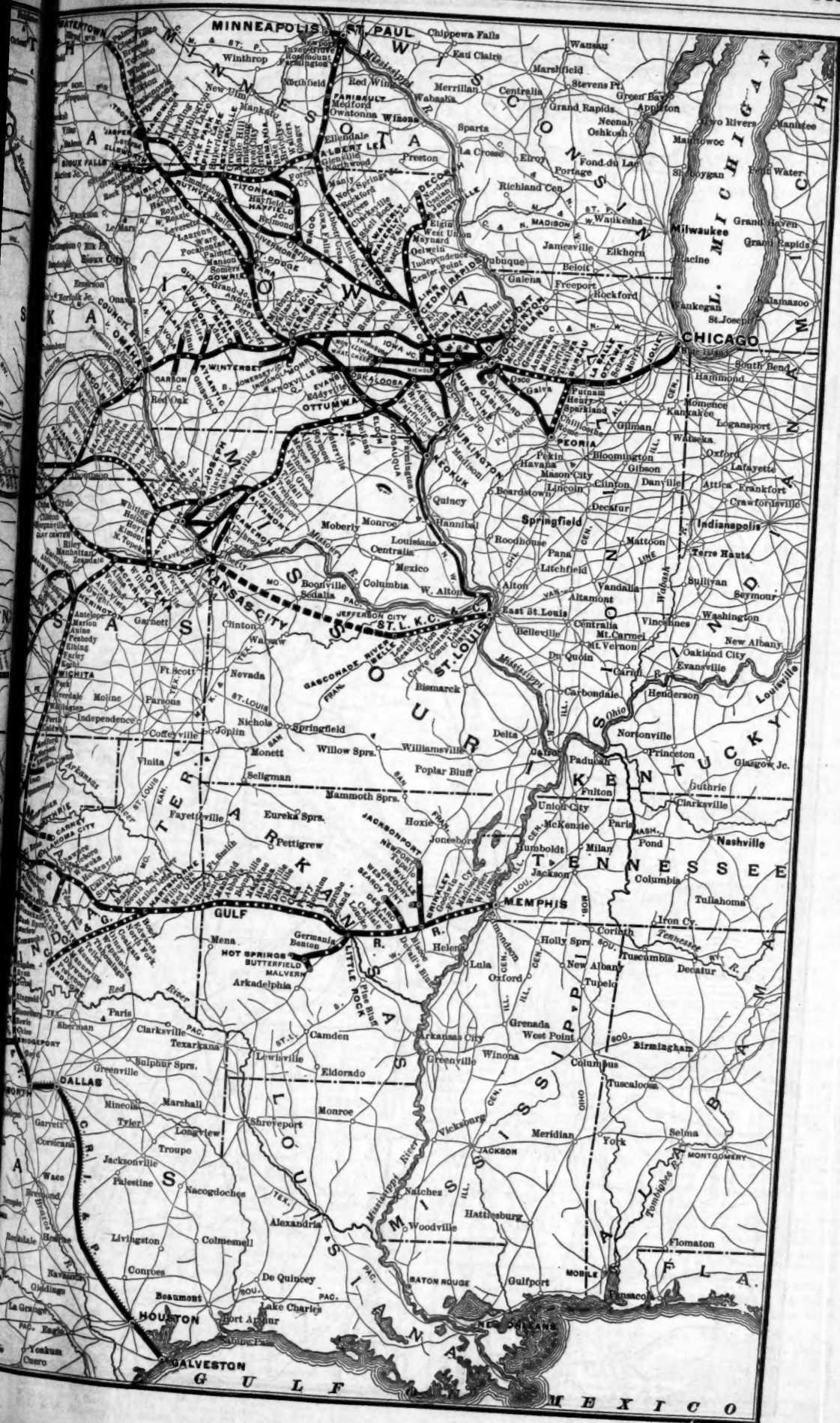
**STOCK OF OLD COMPANIES** unchanged Jan. 1, 1903: Pittsb. Cin. & St. L. common, \$26,750, Chic. St. Louis & Pittsb., common, \$442,267, and preferred, \$6,052; Steubenville & Indiana, common, \$78,771, and preferred, \$750; Jeff. M. & L., \$5,000.

**BONDS.**—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees) covers the entire prop-



# MAP OF THE **ROCK ISLAND COMPANY** **SYSTEM.**









**GRAND RAPIDS  
INDIANA R. R.**

Continuation of  
Grand Rapids  
Indiana R. R.  
from  
Grand Rapids  
to  
Chicago  
via  
Grand Rapids  
Indiana R. R.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Amount—First Payment When Made—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Pittsb. Youngst. & Ashbl.—Com. stock, \$2,000,000	125	....	\$50	\$1,333,342	7 in 1902	M. & S.	N. Y. Farm. L. & Tr. Co.	Mar. 25, 1902	
Preferred stock, \$2,000,000	125	....	50	1,700,000	7 in 1902	M. & S.	N. Y. Farm. L. & Tr. Co.	Mar. 25, 1902	
Ashbl. & Pittsb. 1st M. g. N. Y. & N. H. & F. R.	62	1878	1,000	1,500,000	6	F. & A.	Phila. Fidelity Tr. Co.	Aug. 1, 1902	
Consol. M. (for \$4,000,000) s. f. l. p. c., not d. F. R.	125	1887	1,000	1,562,000	5	M. & N.	N. Y. Farm. L. & Tr. Co.	Nov. 1, 1902	
Plymouth & Middleboro, 1st M. g. by old Col. Co.	15	1892	....	225,000	5	J. & J.	Boston.	Jan. 1, 1902	
Pontiac Oxford & North.—1st M. g., \$400,000, M. & S.	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc. Trust Co.	July 1, 1902	
Portland & Rochester—See BOSTON & MAINE RR.									
Portland & Rumford Falls.—Stock.	....	....	100	2,000,000	6 in 1902	Q.—M.	Portland, Me.	June 15, 1902	
Consol., now 1st mort., \$1,000,000, gold. O. H. C.	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1902	
Plain bonds, sinking fund, gold, \$350,000	....	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1902	
Portland Union Ry. Sta.—1st M. g., ser. "A & B," gu. & f.	....	1897-9	1,000	300,000	4 g.	J. & J.	Portl'd. M. & B. Co.	July 27, 1902	
Port Reading.—1st M. g., gu. by old P. & R. P. & F. C. & R.	21	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1902	
Potomac Valley. 1st M. g., \$2,000,000, gu. M. & S. & O.	31	1891	1,000	1,300,000	5 g.	J. & J.	Baltimore, H. H. & N.	Jan. 1, 1902	
Potomac & Rio Verde. 1st M. g., \$1,500,000, m. & s. M. & S.	40	1898	1,000	400,000	6 g.	A. & O.	N. Y. Co. of 27 Wm.	Jan. 1, 1902	
Providence & Springfield.—1st M. g., \$1,000,000, m. & s.	28	1892	1,000	750,000	5 g.	J. & J.	Prov., R. I. Hospital Tr.	July 1, 1902	
Providence & Worcester—Stock (10 per cent rental).	51	....	100	3,500,000	10	Q.—M.	Providence, Office.	June 30, 1902	
1st M. (refund g.), our., \$1,500,000, v. 83, p. 1064.	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. Tr. Co.	Oct. 1, 1902	
Quakertown & Eastern.—1st mort., gold, C. & P. C.	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1902	
Queen Anne's RR.—1st mort., \$12,000, per mile.	60	1895	1,000	(f)	5	J. & D.	Baltimore.	Dec. 1, 1902	
Prior lien M., red. at 103 to 1906, then par.	....	1901	....	330,000	5	M. & S.	....	....	
Consol. mort., \$1,400,000 (4 p. c. for 3 years).	....	1901	....	....	4 to 5	....	....	....	
Income mort., \$800,000.	....	1901	....	(f)	4	....	....	....	
Quincy RR. Bridge Co.—Stock, 10 per cent rental.	....	....	100	1,750,000	10	J. & J.	Boston.	July 1, 1902	
Railroad Securities—Stock, com., \$10,000,000.	....	....	100	4,750,000	....	....	....	....	
Prof. stock, 4 per cent cum., \$10,000,000.	....	....	100	2,575,000	4 in 1902	A. & O.	....	Apr. 1, 1902	
Ill. Cent. st. int. cert. cum., g. n. r. A. & R. 105 U. S.	....	....	1,000	8,000,000	4 g.	J. & J.	N. Y., office, 120 B'way.	Jan. 1, 1902	
Raleigh & Augusta—Raleigh & Gaston—See S. & W. R. R.	ARD	IN LAY	BY	See text.	5 g.	M. & S.	New York.	Mar. 1, 1902	
Raleigh & Cape Fear. 1st M. g., \$510,000, gold, M. & S.	20	1889	1,000	382,000	5 g.	J. & J.	N. J. Tit. Guar. & Tr.	Jan. 1, 1902	
Richmond River RR.—1st mortgage, gold.	40	1882	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Nov. 1, 1902	
Reading & Columbia.—1st mort. (ext. in 1882).	40	1884	1,000	350,000	5	J. & D.	do do	Dec. 1, 1902	
2d mortgage, coupon (extended in 1884).	40	1884	1,000	1,000,000	6	J. & D.	do do	Dec. 1, 1902	
Debentures.	....	1877	1,000	750,000	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Sept. 1, 1902	
Read g. Belt.—1st M. g., \$750,000, gu. p. & i. end. G. P. C.	7-4	1900	1,000	....	....	....	....	....	

erty. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company. The five series are all equally secured. See adv. in CHRONICLE May 21, 1892, and guaranty on bonds, V. 56, p. 604.

**Pittsburg & Western RR.**—(See Map of Balt. & Ohio.)—ROAD—Owns Allegheny, Pa., to New Castle, Pa., 60 miles; standard-gauge branches to Foxburg, 53 miles; 3-ft. gauge lines to Jewett, etc., 108 miles; total owned, 221 m. Leases and controls Pitts. Cleve. & Toledo, 77 m.; Pitts. Painesville & Fairport, 53 m.; Trumbull & Mahoning, 11 m.; total system, 362 miles.

Status.—Road sold on Oct. 9, 1901, under the 2d mortgage and reorganized as P. & W. RR. B. & O. pledging as part security for its own Pittsburg Lake Erie & West Virginia system & the entire \$13,500,000 of new stock, \$3,500,000 of the \$3,700,000 first mortgage & of 1887, \$31,000 old & (all), \$136,000 of the \$219,000 Pittsburg New Castle & Lake Erie 4s due 1917 and \$3,500,000 new mortgage bonds of Pittsburg & Western RR.—V. 73, p. 445, 785.

REPORT.—Last report (V. 73, p. 1109), showed, including leased lines: to June 30—Gross. Net. Other inc. Int. & taxes. Balance. 1900-01.....\$4,080,687 \$1,534,029 \$3,000,000 \$1,078,729 sur. \$348,300 1899-00.....3,835,034 1,337,861 3,726 1,076,652 sur. 284,935 —(V. 73, p. 33, 445, 785, 1011, 1109; V. 74, p. 268.)

**Pittsburg Youngstown & Ashtabula RR.**—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 35 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

ORGANIZATION.—Leased August 1, 1887, to Pennsylvania Company, which Jan. 1, 1903, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings. Lease terminable at either's option.

DIVIDENDS.—1890. 1891. 1892-95. '96. '97 to 1900 '01 '02. 1903. Common, p. c. 2 1/2 3 6 yearly. 6 1/2 6 yearly. 6 7 Mar. 3 1/2 On preferred, 1888 to Mar., 1903, 7 per cent yearly (M. & S.).

BONDS.—Bonds of 1887 are reserved to retire 6s. EARNINGS.—In year 1902 gross, \$2,713,130; net, \$912,326; other income, \$30,082; int. improvements, etc., \$861,163; dividends, \$212,044; bal. def., \$140,799.—(V. 73, p. 616.)

**Pontiac Oxford & Northern RR.**—Operates road from Pontiac Mich., to Casewille, Mich., 100 miles. In year 1902, gross, \$197,897; net, \$68,474; interest, \$24,000; dividends, \$50,000; Stock, \$1,000,000. Dividends: In 1890, 1 p. c.; 1891, 3; 1892, 4; 1893, 6; '94, 4; '95, 3 1/2; 1900, 4; 1901, (1); 1902, 8. President, Hugh Porter, N. Y.

**Port Jervis Monticello & Summitville RR.**—Owns Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles. Successor to the Port Jervis Monticello & New York RR., forced sold Dec. 2, 1902. V. 73, p. 1254, 1303. Stock, \$110,000. Is owned by N. Y. Ont. & West. Ry., to which road is to be leased. Bonds, \$327,000. In year ending June 30, 1902 (old co.), gross, \$63,241; def. under op. exp., \$2,113.—(V. 73, p. 1254, 1303.)

**Portland & Rumford Falls RR.**—Owns Rumford Jet to Rumford Falls, 54 miles; branch to Otis Falls, 10 m.; trackage (M. & C.) Rumford to Lewiston, 4 m.; total operated 68 miles. Controls Rumford Falls & Rangely Lakes RR., 41 miles of track.—V. 69, p. 954.

DIVIDENDS.—1896 1897 1898 1899 1900 1901 1902 1903

Per cent 5 4 4 6 4 6 6 Incl. J'ne, 6

ANNUAL REPORT.—Report for 1900-1 was in V. 73, p. 1008.

Year—Gross. Net. Int., tax, etc. Dividends. Bal. sur. 1901-02.....\$556,686 \$346,513 \$80,656 (6) \$90,000 \$75,856 1900-01.....461,493 175,196 76,147 (5) 65,000 \$34,049 —(V. 73, p. 1188; V. 73, p. 1008; V. 75, p. 612.)

**Portland Union Railway Station.**—Stock, \$50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

**Port Reading RR.**—Owns 21 1/2 m. of road, completed in Sept. 1892, from Round Brook, N. J., to Staten Island Sound; sidings and laterals, 27-79 m.; total, 49 00 m. Capital stock authorized \$2,000,000—par \$100, all owned by Reading Company, \$1,555,000 being deposited under its general mortgage of 1897 and \$440,000 under Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

**Potomac Valley RR.**—Opened in Sept. 1892, Potomac Valley June, Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Fort Detrick, Pa., to York, Pa., 17 miles; total, 31 miles. Capital stock, \$500,000 (500 shares). Leased to Western Maryland, the bonds of 1901 having principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg Ry. Co., and being so endorsed. The bonds have a sinking fund of 7-10 of one per cent. Year 1902, net, \$286,891. For year ending Sept. 30, 1901: Gross, \$395,263; net, \$233,922.—(V. 66, p. 130; V. 76, p. 1144.)

**Potomac & Rio Verde RR.**—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years, expiring Nov. 4, 1895, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. Free, Robert S. Towne; Sec., C. J. Nourse Jr., 27 William Street, New York.

**Providence & Springfield RR.**—Providence, R. I., to Douglas, Mass., on the New England main line, 23 miles. Stock is \$317,450 (par \$100), mostly owned by the N. Y. New H. & Hart, V. 61, p. 1014. Road leased (terms modified in July, 1891), to New England RR. till July

1, 1899, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 693. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

**Providence & Worcester RR.**—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Worcester & Providence; branches, 7 miles; total owned, 51 miles; from July 1, 1892, leased for 99 years at 10 per cent annuum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

**Quakertown & Eastern RR.**—Quakertown to Piquetteville, Pa., 15 miles. Stock, \$180,000, all outstanding; par of shares, \$60. Year ending June 30, 1902, gross, \$25,193; net, \$6,785; charges, \$1,977. President, John Jameson; Sec., Henry S. Funk; Treas., James H. Shelly; Gen. Mgr., A. F. Baker. Office, Quakertown, Pa.

**Quebec Central Ry.**—V. 75, p. 30; V. 76, p. 594, 920, 1249, 1448.

**Quebec & Lake St. John Ry.**—V. 72, p. 989; V. 73, p. 1208.

**Quebec Southern Ry.**—Owns Sorel, Province of Quebec, to Noyan, 89 miles; St. Lambert to St. Francois, with branch, 53 miles, (former South Shore Ry.); total, 144 miles.

Extension east, 85 miles was proposed in 1902, making short line between Montreal and Quebec. See V. 74, p. 95. A consolidation was also voted Jan. 14, 1902, with the South Shore Ry. V. 74, p. 152; V. 75, p. 1249. Stock to be increased to \$4,000,000, all common. In 1902 negotiations for a settlement and possibly a sale of the road were pending. V. 75, p. 240, 550, 612, 1032, 1255. President, H. A. Hodge, Montreal, Can.—(V. 75, p. 612, 1032, 1254; V. 76, p. 1249.)

**Quebec Terminal & Railway Co.**—See V. 71, p. 603; V. 77, p. 3.

**Queen Anne's RR.**—Queenstown, Md., to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, 60 miles. Pennsylvania trade used between Lewes and Rehoboth, 6 miles; branch, Queenstown to Centerville, 6 miles; branch, Queenstown to Love Point, 12 m., completed Apr., 1902; total, 84 miles. All financial information refused. In 1902 obtained authority to increase the stock (recently \$750,000 to \$3,000,000, consolidate by lease or otherwise with connecting roads, and issue \$50,000 bonds per mile on its entire line, also to purchase all real estate of Benton authority via Federalburg, Salisbury and Snow Hill to the Virginia State line and thence to Cape Charles, Va. V. 74, p. 206, 728.

The consols bear interest at 4 per cent for three years and 5 per cent thereafter, of which \$732,000 to retire the old 5s, balance to retire prior lien bonds and for improvements. V. 72, p. 283. Year ending June 30, 1902, gross, \$161,709; net, \$19,434; total deductions, \$8,496; bal. def., \$14,062; 1900-01, def., \$10,784. Pres., William H. Key, Baltimore; Vice-Pres. and Gen. Mgr., Charles Nelson; Sec., A. Taylor.—(V. 70, p. 532; V. 72, p. 283; V. 74, p. 206, 728.)

**Quincy Carrollton & St. Louis Ry.**—See SUPP. of Jan. 1902.

**Quincy Omaha & Kansas City RR.**—In 1902 sold to C. & O.

**Quincy RR. Bridge Co.**—Owns bridge 1 1/3 miles long over the Mississippi River at Quincy, Ill. Leased Jan. 1, 1899, during 25-yr. charter, probably 100 years, to C. & O. R. R. at annual rental, \$175,000, which pays 10 p. c. on stock on Jan. 1, 1903. 1 p. c. extra was paid. V. 75, p. 1358. In Jan. 1903, the Chas. Burl. & Quincy Ry. purchased \$1,891,000 of the \$1,750,000 stock at \$200 per share in its Illinois Division 3 1/4 per cent bonds.—(V. 75, p. 1032, 1233.)

**Railroad Securities Co.**—Organized by interests identified with the Illinois Central to acquire and hold securities of railroads. Stock, common, \$10,000,000; pref., 4 per cent cum., \$10,000,000; outstanding, common, \$4,750,000; pref., \$2,575,000. The \$6,000,000 present issue of the int. certificates (\$20,000,000 authorized) are secured by like amount of Illinois Central stock, interest at 4 per cent cumulative rate being payable if received from dividends on the stock pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 103 is exercised or exercised. V. 74, p. 937, 1039. Dividends in 1902, 4 p. c. (paid A. & O.) on pref. in 1903, April 2, p. c.—(V. 74, p. 428, 937, 939, 1039.)

**Raleigh & Augusta Air Line RR.**—See Seaboard Air Line Ry. Raleigh & Gaston RR.

**Raleigh & Cape Fear RR.**—Operates from Raleigh, N. C., to Shipshaw, 20 miles, including 2 miles of trackage; extension under construction from Shipshaw to Lillington, 15 miles, and further extension proposed to Fayetteville, 28 miles; total to be 63 miles. Incorporated in 1898; road opened Jan., 1899. Stock authorized, \$100,000 per mile. Bonds (see table above) are limited to \$5,000 per mile. V. 76, p. 752. For 6 months ending Dec. 31, 1902, gross, \$16,519; net, \$8,960. Year ending June 30, 1902, gross, \$25,140, against \$2,000 in 1900-01; net, \$12,050, against \$12,985. President, John A. Miller; Sec. and Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 76, p. 752.)

**Richmond River Railroad.**—South Amboy to New Brunswick, N. J., 13 miles; branches, 7 miles; total, 20 miles. Stock authorized, \$1,000,000; issued, \$382,000; par, \$100. Loans payable Dec. 31, 1902, \$25,124. Year ending Dec. 31, 1901, gross, \$67,207; net, \$27,381; int. tax, etc., \$22,381; surp., \$15,414.—(V. 68, p. 573; V. 77, p. 3.)

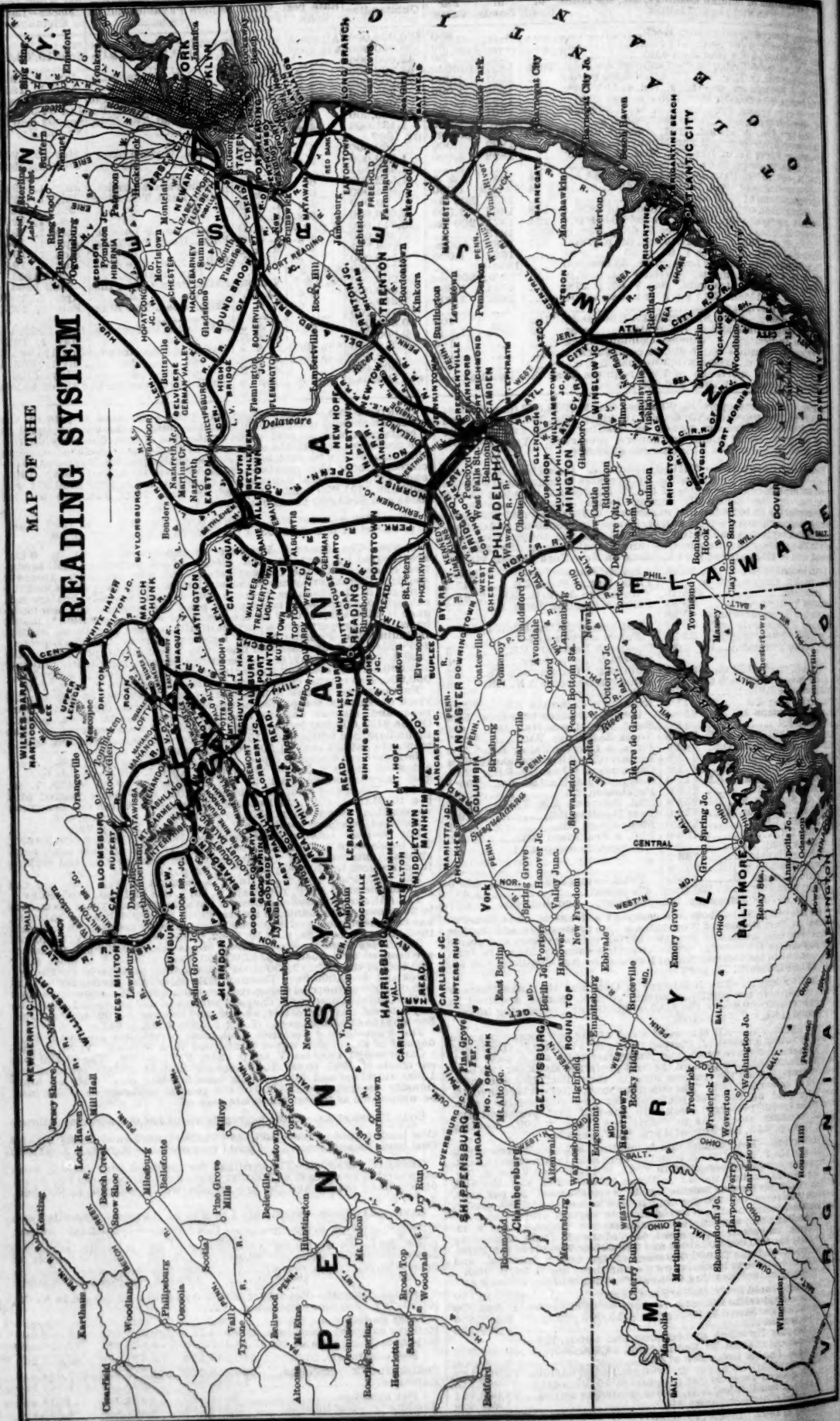
**Reading Belt RR.**—Belt railroad, 7 1/4 miles in length around Reading, Pa., opened May, 1902. V. 71, p. 751. Stock, \$750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 99 years from July 1, 1902, at 4 per cent on the stock, including bonds, and taxes.—(V. 71, p. 751; V. 74, p. 1090.)

**Reading & Columbia RR.**—Owns from Columbia to Reading Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to





MAP OF THE  
READING SYSTEM



-JULY, 1908.]

RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
See explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
At. & P. R. Co. (Con.)—Con. M., \$2,000,000, g. Ce. & ar	82	1890	\$1,000	\$500,000	4½%	A. & O.	N.Y., Phila. or Richm'd.	Apr. 1, 1940
New mott, \$4,000,000, gold, Ce.	1903			See text	3½%	A. & O.		Apr. 1, 1913
At. & P. R. Co. (Con.)—Con. M., \$2,000,000, g. Ce. & ar	82	1898	1,000	315,000	4½%	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
Richmond & Petersburg—See ATLANTIC COAST LINE RR.								
Richmond Junction—Stock.								
1st mortgage, gold, guaranteed, Ce.	82	1899	1,000	2,000,000	3½%	Yearly	{N.Y., Malt., Coppell}	Feb. 5, '03, 3½%
2d mortgage, gold, guaranteed, Ce.	156	1897	1,000	1,850,000	5%	J. & D.	{N.Y., Malt., Coppell}	Dec. 1, 1939
3d mortgage, gold, guaranteed, Ce.	156	1897	1,000	2,000,000	6%	J. & D.	{N.Y., Malt., Coppell}	July 1, 1917
4th mortgage, gold, guaranteed, Ce.	180	1890	1,000	2,233,000	4½%	J. & J.	{N.Y., Malt., Coppell}	July 1, 1940
5th mortgage, gold, guaranteed, Ce.	180	1890	1,000	2,277,000	4½%	J. & J.	{N.Y., Malt., Coppell}	July 1, 1940
6th mortgage, gold, guaranteed, Ce.								
7th mortgage, gold, guaranteed, Ce.								
8th mortgage, gold, guaranteed, Ce.								
9th mortgage, gold, guaranteed, Ce.								
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99th mortgage, gold, guaranteed, Ce.								
100th mortgage, gold, guaranteed, Ce.								

Heading Company—(Continued.)

Fixed charges and taxes.	1902.	1901.	1900.
Surplus.	\$14,369,099	\$13,287,255	\$12,365,115
Accumulated surplus.	\$1,394,893	\$2,296,717	\$1,938,000
Dividends on 1st pref.	(\$1,120,000)	(\$1,064,735)	(\$1,064,735)
Surp. end of year (all cos.).	\$14,250,115	\$13,871,724	\$12,253,408

Office—Reading Terminal Building, Phila.—(V. 77, p. 38, 148.)

Hennepin & Saratoga RR.—ROAD.—Embraces 192 miles, viz: Road owned—Miles. Leased (Continued)—Miles.

Troy to Lake Champlain. 79 Ft. Edward to Caldwell. 15 Vermont line to Castleton, Vt. 7 Eagle Bridge, N. Y., to Rutland, Vt. 63

Leased—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, June, 1891, owned \$800,000 of stock; rental, 3 per cent on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

Year. Gross. Net (over taxes). Rentals. Bal. def. 1901-2. \$2,758,720 \$751,104 \$1,034,705 \$283,601 1900-1. 2,638,183 714,421 1,033,683 319,282 (V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

Richmond & Danville.—See Southern Railway Co.

Richmond Fredericksburg & Potomac RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 3 miles, total 85 miles; to be double-tracked. The dividend obligations carry no voting power. Rich. & Potomac. Connection RR. stock of \$140,000 receives 5 p. c. dividends under lease. The guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over a majority of the capital stock, but a "union" line of that company has been operated by Rich. Fred. & Pot. officials since Nov. 1, 1901, and separate corporate existence will be maintained. V. 74, p. 149.

Div. on stock & '91 to '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. 1903 Div. oblig. p. c. 7 yearly. 6½ 7 7½ 7 7 9 8 8 Bonds.—The 3½s of 1903 (\$4,000,000 authorized issue) will provide for double track and improvements. V. 78, p. 1249.

Maximum.—10 months, 1902.....Gross, \$1,038,648; net, \$307,071 July 1 to Apr. 30. 1901.....Gross, 902,050; net, 334,757

Report.—Report for year ending June 30, 1902, was in V. 78, p. 99, showing: Gross, \$1,168,054; net, \$441,483; other income, \$22,830; interest, \$31,175; dividends, \$231,144; bal., sur., \$201,994. In 1900-1, gross, \$1,068,863; net, \$371,751; other income, \$26,314—(V. 73, p. 1151; V. 74, p. 149; V. 75, p. 78; V. 76, p. 99, 1249.)

Richmond & Mecklenburg RR.—Keyville, Va., to Clarksville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1908, interest on bonds. (V. 69, p. 391.) Stock, \$937,000 (par \$100), of which \$800,000 owned by So. Ry. Co.—(V. 71, p. 1121.)

Richmond & Petersburg RR.—See Atlantic Coast Line RR. Co.

Richmond-Washington Company.—Controls a "union" line Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the \$5,870,000 capital stock; operation began Nov. 1, 1901. The entire road is to be double-tracked. V. 75, p. 78. Dividends in 1902, 3 p. c. Incorporated on Sept. 5, 1901, and acquired a majority of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., extending from the south end of Long Bridge across the Potomac River to Quantico, 38 miles. For year ending Dec. 31, 1902, div. on investments and deposits, \$125,725; taxes, etc., \$2,772; dividends (3 p. c.), \$80,100; bal., sur., \$15,928—(V. 73, p. 343, 1011.)

Rio Grande Junction Ry.—Owns road Rife Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Railroad (since foreclosed and reorganized as Colorado Midland Railway) and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. First div. 1899, 80c.; 1899, \$1 20; 1900, \$1 96; 1901, \$3 75; 1902, \$4 1903, \$3 90. Year 1900-01, gross, \$375,350; rental, \$172,608—(V. 66, p. 287.)

Rio Grande Sierra Madre & Pacific RR.—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, being completed from Ciudad Juarez via San Blas Mountains, Lake Guzman, Sabinas and San Pedro mining region, to Casas Grandes, 156 miles. Extension proposed to Guerrero, 156 miles, to meet the Chihuahua & Pacific, and a projected line to Pacific Coast. Capital stock is \$3,120,000 (\$50,000 per mile) and bonds are authorized at \$20,000 per mile, of which \$1,600,000 issued for construction to July, 1898. Interest on bonds began July, 1899. El Paso Southern RR. organized to build El Paso terminal and Rio Grande bridge.

Directors.—President, A. Foster Higgins; Vice-President, Edwin D. Morgan; 2d Vice-President, A. Clifford Agnew; Secretary, George Rowland; Edith Titchman, John B. Lawrence Jr., W. Morton Grinnell,

Edward M. Shepard and John T. Terry, New York offices are at 100 Broadway.—(V. 64, p. 611, 1138.)

Rio Grande Southern RR.—(See Map Denver & Rio Grande.)—Owns narrow gauge from Dallas (new name Edgewood), Col., on the Denver & Rio Grande, southerly to Durango, 182 miles, and branches to Telluride and coal fields near Hesperus, 18 miles. Stock, \$4,510,000; June 30, 1902, \$2,255,500 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, \$2,277,000 are guaranteed by D. & R. G. V. 70, p. 791. See guaranty, V. 70, p. 1265.

Earnings.—For 11 months ending May 31: 11 months. Gross. Net. Oth. inc. Charges. Bal., sur. 1902-3. \$306,839 \$254,258 \$9,807 \$203,110 \$60,955 1901-2. 524,239 233,919 7,925 190,344 44,200

For year ending June 30, 1902, gross, \$575,955; net, \$262,541; other income, \$7,706; interest, taxes, etc., \$217,955; surplus for year \$52,292. In 1900-01, gross, \$539,529; net, \$232,749—(V. 71, p. 389.)

Rio Grande Western RR.—See Denver & Rio Grande RR.

River Front RR.—Lehigh Ave., Kensington, to Dock St., Philadelphia, with branch; total 4½ miles. In Jan., 1903, merger with Pennsylvania RR. was pending.—(V. 76, p. 103.)

Rochester & Genesee Valley RR.—Avon to Rochester, N. Y., 19 miles. Leased July 1, 1871, in perpetuity to Erie Ry. Rental, \$34,012.

Rock Island Co.—(See Maps, pages 112, 113.)—Incorporated in New Jersey on July 30, 1902, and acquired, per plan V. 75, p. 240, the entire stock (\$125,000,000) of the Chic. R. I. & P. Railroad (new co.), whose bonds, together with the stocks of the Rock Island Company, were issued in exchange for (1) \$9,557,400 of the \$75,000,000 Chicago R. I. & Pacific Railway—which sec. (2) per plan (V. 76, p. 1409, 1409), for over 90 p. c. of the \$30,800,000 St. Louis & San Fran. com. stock; also acquired one-half of the stock of the Houston & Texas Central RR., Houston East & West Texas Ry. and Houston & Shreveport RR. (aggregating 922 miles) for \$1,570,000 cash, \$4,500,000 preferred stock and \$3,500,000 five year 4 p. c. notes due April 1, 1908. See Stock below. As to Chic. St. Louis Mem. & N. O. RR., see that company.

ROAD.—The "Rock Island system" is clearly shown on the accompanying maps, its lines including:

CHICAGO ROCK ISLAND & PACIFIC RAILWAY SYSTEM.

Chic. R. I. & Pac. Railway.	Miles	Leased—	Miles
Stock all or nearly all owned.	3,656	Des Moines & Ft. Dodge.	144
Choct. Okla. & Gulf.	1,051	Keok. & Des Moines (maj. stock owned).	163
Burl. Ced. Rap. & Nor. (also leased).	1,367	Entire stock owned by C. O. & G.	25
Rock Island & Peoria (also leased).	120	Searcy & Des Arc.	25
Peoria & Bar. Valley (also leased).	147	Total Nov. 1, 1902.	7,033
Chic. R. I. & Gulf.	350	second track.	273
Chic. R. I. & El Paso.	111		

OTHER LINE.—CONTROL ACQUIRED IN 1903.

St. L. & San Fran. Sp. & Incl.	Miles.	Half stock owned.	Miles.
151 miles trackage (Mar. 31, 1903).	5,137	Houston & Texas Cent.	693
Under construction.	259	Houston East & West Texas	191
Total other lines Mar. 31, 1903.	6,313	Houston & Shreveport.	39

The following lines of the Chicago Rock Island & Pacific Railway system were under construction Nov. 1, 1902, aggregating 1,024 miles:

St. Louis Kansas City & Colorado RR. Co.—St. Louis to Kansas City.	294
Chicago Rock Island & Gulf Ry. Co.—Jacksonboro to Graham.	27
Chicago Rock Island & Gulf Ry. Co.—Ft. Worth to Houston.	285
Chic. R. I. & Gulf Ry. Co.—Guthrie to Chandler.	50
& El Paso Ry. Co.—Texas-New Mexico line to Tucuman.	135
Choctaw & Chickasaw RR. Co.—Ardmore to Red River, and Chicago Rock Island & Gulf Ry. Co.—Red River to Dallas.	113
Chic. & Oklahoma & Gulf Ry. Co.—Guthrie to Chandler.	50
Various branches in Oklahoma and Indian Territory—about.	150

STOCK.—Common stock authorized \$96,000,000; preferred \$54,000,000. The stock of the controlled companies issued and acquired, and the amounts of Rock Island Co. stock issued therefor, follow: See V. 76, p. 1408.

Chic. R. I. & Pac. Ry.	Total acquired.	—Rock Isl. Co. issued—	Common.	Preferred.
\$475,000,000	\$98,557,400	\$98,557,400	\$48,000,000	\$50,557,400
St. Louis & San F. Ry. com. stock.	10,800,000	27,000,000	18,190,000	
Texas lines (as above).	16,300,000	7,100,000		2,500,000
Total.	\$121,657,400	\$123,657,400	\$66,477,400	\$51,057,400
Reserved for 'Prisco stock not deposited and commission.			\$1,700,000	
Balance.			\$64,777,400	\$50,557,400



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Face Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>St. Louis Bridge</b> See TERM. RR. AS'N OF ST. LOUIS.								
<b>St. Louis &amp; O'Fallon</b> —See MONTELA & OHIO.								
<b>St. Louis &amp; Gulf</b> —St. L. Ken. & So., 1st M., gold, 6%.	20	1891	\$1,000	\$135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
<b>St. Louis Div. 1st mortgage</b> , gold, 5%.	25	1894	1,000	150,000	6 g.	A. & O.	do	Apr. 1, 1914
<b>St. Louis &amp; O'Fallon</b> , 1st M., g., int. rental, 5%.	20	1897	1,000	80,000	6 g.	J. & D.	do	June 1, 1917
<b>St. Francis Valley</b> , 1st mort., gold, int. rental, 5%.	10	1899	1,000	50,000	5 g.	J. & J.	Chicago, Ill.	Jan. 1, 1919
<b>Other bonds, etc.</b> , assumed (V. 74, p. 1039).				740,000				
<b>St. Louis Kansas &amp; Northern</b> —See WARREN RY.								
<b>St. L. Ken. City &amp; Col.</b> —1st M., \$20,000,000, g. 5%.	105	1901	1,000	3,030,000	4 g.	J. & J.	N.Y., Morton Tr. & St. L.	July 1, 1951
<b>St. L. Ken. City &amp; Col.</b> —1st M., \$13,000,000, g. 5%.		1902	1,000	\$3,834,000	4 g.	J. & J.	N.Y., Comp'y's office.	Jan. 1, 1952
<b>St. L. Ken. City &amp; Col.</b> —1st M., g. & d., g. 5%.		1890	500	3,500,000	5 g.	A. & O.	N.Y., F.R.L. & Tr. Co.	Oct. 1, 1930
<b>St. Louis Merch. Br. Term.</b> —1st M., g. & d., g. 5%.		1889	1,000	2,000,000	6 g.	F. & A.	N.Y., Farm. L. & Tr. Co.	Feb. 1, 1939
<b>St. Louis &amp; San Fran.</b> —1st M., red. aft. Feb. 1, 1900, at 110.		1900		(V)	5 g.			
<b>St. Louis &amp; San Fran.</b> —Comm. stock, \$64,000,000.	1,891		100	30,808,000				
<b>1st preferred stock</b> , 4 per cent, non-cum.	1,891		100	5,000,000				
<b>2d pref. 4% n. c.</b> , \$31,000,000.	1,891		100	15,510,000				
<b>K.C.F. &amp; M. pref. stock</b> , tr. cts., \$15,000,000, g. 5%.			100	7,070,000	10 g.	J. & J.	N. Y. Merc. Trust Co.	July 1, 1943
<b>St. L. &amp; O'Fallon</b> , 1st M., \$7,217,000, g. & d., red. par. 100.			100	4,143,500	6 g.	J. & J.	do	July 1, 1943
<b>Refunding mort. gold</b> , \$85,000,000, Mo., 6%.	1,902	1901	1,000	\$52,707,000	4 g.	J. & J.	N. Y., Morton Tr. Co.	July 1, 1951
<b>New Orleans purch. mon. col. tr. M.</b> , \$8,750,000, g. 5%.		1902		See text	4 g.			
<b>Coll. tr. notes secured by St. L. &amp; S. E. St. L. &amp; S. E.</b>		1902	1,000	4,000,000	4 g.	M. & N.	New York.	Nov. 1, 1942
<b>BONDS UNDERLYING REFUNDING 4s.</b>								
<b>2d mortgage (now 1st)</b> , Series A, B & C, gold, 6%.	294	1876	100	2,050,300	6 g.	M. & N.	N. Y., Mercantile Trust.	Nov. 1, 1906
<b>St. L. &amp; W. Div. 1st M.</b> , g., \$5,000,000, dr. at 105.	82	1879	1,000	131,000	6 g.	F. & A.	do	Aug. 1, 1919
<b>St. L. &amp; San F. col. trust gold</b> , 4% n. c. drawn, U.S. 6%.	104	1880	1,000	196,000	5 g.	F. & A.	N. Y., United States Tr.	Aug. 1, 1930
<b>Gen. M.</b> , g. (1st on \$85 m.), \$3,681,000, 6%.		1881	1,000	9,434,000	5 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1931
<b>Collat. Trust mort. on branches</b> , gold, U.S. 6%.	57	1887	1,000	439,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1887
<b>Consol. mort.</b> , \$50,000,000, gold, no option, Mo.	1,902	1896	1,000	1,558,000	4 g.	J. & J.	N. Y., Mercantile Trust.	Oct. 1, 1906
<b>Southwest Div. M.</b> , \$1,500,000, red. at par, g. 6%.	112	1897	1,000	829,000	5 g.	A. & O.	N. Y., Mercantile Trust.	Oct. 1, 1907
<b>Cent. Div. 1st M.</b> , g., \$3,462,000, red. at 102 1/2, 6%.	103	1899	1,000	145,000	4 g.	A. & O.	do	Apr. 1, 1929
<b>In Sept. 1902</b> , \$87,000 Southern Missouri & Arkansas bonds were outstanding.				See text				
<b>A Exclusive of \$7,907,000 additional in treasury or deposited in special trusts for underlying bonds deposited as security.</b>								

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

**St. Louis Kansas City & Colorado RR.**—Forest Park (St. Louis) to Belle, Mo., 103 miles; branch, 3 miles; trackage, Forest Park to Union Station, St. Louis, 4 mi.; almost completely completed westerly 73 miles to and beyond Versailles, Mo.; contract let thence west to Kansas City, 190 miles. In May, 1902, the Chicago Rock Island & Pacific Ry. acquired the road and is extending it to Kansas City under charter of Kansas City & Rock Island. V. 76, p. 189; V. 74, p. 938; V. 75, p. 136, 794. Stock authorized, \$20,000,000; outstanding Apr. 1902, \$1,939,800; par, \$1m. Bonds are issuable at \$30,000 per mile of main line. President, Wm. B. Leeds, Chicago, Ill.; Sec. and Treas., W. P. Kennett. (V. 75, p. 78, 136, 794.)

**St. Louis Memphis & Southeastern RR.**—To extend from St. Louis, at a connection with St. Louis & San Fran. RR., to Loxora, Ark., with branches, in all about 420 miles, forming in connection with the St. L. & S. F. RR., the shortest line between Birmingham Memphis and St. Louis. Of this, 300 miles are completed, and balance, from Cape Girardeau, Mo., to St. Louis, 120 m., to be completed by May, 1903. V. 75, p. 291.

**ORGANIZATION.**—A consolidation in January, 1902. In Nov., 1902, the St. Louis & San Francisco acquired the entire \$10,000,000 outstanding stock. V. 75, p. 1088, 1148.

**BONDS.**—Of the 4s of 1902 (present issue limited to \$3,530,000) \$5,000,000 were underwritten by New York, St. Louis and Boston capitalists. In Sept. 1902, only \$87,000 St. Louis & Arkansas bonds remained outstanding. V. 74, p. 207, 268.

**OFFICERS.**—President, B. F. Yoakum; Vice-President and General Manager, B. L. Winchell. (V. 75, p. 291, 1088, 1148.)

**St. Louis Merchants' Bridge Terminal Ry.**—**ORGANIZATION.**—Double-track road from near Union Depot, via Main Street, Hall Street, etc., to Ferry Street, opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge company's \$2,000,000 bonds. Stock authorized, \$3,500,000; issued to July 1, 1899, \$2,939,500; par, \$100. On Dec. 31, 1900, there was due to Terminal Ry. of St. L. \$1,008,489 for advances under its guaranty. In Nov., 1893, Terminal Ry. Association of St. Louis acquired control of this company and guaranteed by endorsement the principal and interest of its \$3,500,000 1st mort. bonds and the interest on \$2,000,000 Merchants' Bridge 6s. The 6s are subject to call after 20 years at 110 and interest.

**FINANCIALS.**—Year 1900, gross, \$762,510; net over taxes and rentals, \$188,344; interest, \$198,270; deficit, \$4,926. (V. 62, p. 363.)

**St. Louis & North Arkansas RR.**—Beligman, Mo., connecting with the St. Louis & O'Fallon Ry. to Harrison, Ark., 38 1/2 miles; extension from Harrison to Lealie, 60 miles, under construction, of which 33 miles to Gilbert was in operation April, 1903. In Dec., 1903, the Lealie & Southern Ry. was incorporated with \$3,000,000 capital stock, by the same interests, to build an extension from Lealie south to Little Rock, Ark., 120 miles.

**Successor by purchase** Feb. 1, 1900, to Eureka Springs Ry. In Apr., 1901, extension was completed to lead mines at Harrison, Ark., 50 m. The first mortgage of 1900 was to secure \$3,212,500 5 p. c. gold bonds on entire proposed line of 125 1/2 miles, at \$25,000 per mile, par plan V. 69, p. 645. Stock, \$1,712,500; par, \$100. For a more ending Oct. 31, 1902, gross, \$77,896; net, \$35,152. In year ending Dec. 31, 1902 (82 aver. miles), gross, \$219,132; net, \$85,906; interest, \$85,625; taxes, \$6,743; bal., def., \$6,462. President, John Scullin, St. Louis; Sec. and Mgr., Geo. West, Eureka Springs, Ark. (V. 73, p. 900.)

**St. Louis & Oklahoma City Ry.**—See St. Louis & San Fran. RR.

**St. Louis & San Francisco RR.**—(See Map.)—**ROAD.**—As shown by the map, the system embraces: [See this Co.]

Lines owned—	Miles.	Oper. independently—(Com.) Miles.
St. Louis, Mo. to Red Riv., L.T.	567	Fort Worth & Rio Grande.... 1198
Springfield, Mo., to Knoch		Red Riv. Tex. & South (incl.
Jct. (Kan. City), Mo....	186	31 m. track to Fort Worth.. 89
Monett, Mo., to Ok. City, O.T.	261	Paris & Great Northern RR. 17
Lawrence, Mo., to Denison, Tex.	193	St. L. San Fran. & N. Orleans 165
Paduca City, Mo., to Elliptical, K.	323	St. L. San Fran. & Tex. Ry.. 15
Abilene, Kan., west....	166	Okla. City & Texas Ry. .... 9
Beaumont, Kan., to Red River	318	Blackwell End & Texas .. 13
Branches in Missouri, Kan.,		Chicago & Eastern Illinois.... 7748
and Arkansas, etc....	234	

**Trackage.**  
Knoch Jct. to Kansas City.. 4  
Total Mar. 31, '03, (including 151 miles trackage).. 4,644

**Leased.**  
E. C. Ft. & M. and trackage. 7893  
St. Louis & Gulf, to be..... 414  
Birmingham Belt RR..... 16  
Ozark & Cher. Cent., to be.. 400

**Operated independently.**  
Kan. City Mem. & Birm.... 286  
V Also owned jointly with the Atch. Top. & Santa Fe the Kan. southwestern Ry., Arkansas City to Anthony, Kan., 59 m. In Jan. 1902, a union of certain of the controlled companies was proposed. V. 76, p. 159. In Apr. 1903, the Oklahoma City & Western Ry., an extension from Oklahoma City southwesterly to Quanah, Texas, 184 miles, was completed. The Birmingham Belt RR., owning 16 miles of track around Birmingham, Ala., was purchased; also the St. Louis San Fran. & New Orleans Ry., Ark., to Ardmore, Ind. Ter., 223 miles, completed in May, 1903. V. 75, p. 1197; V. 76, p. 75, 343. An extension is proposed from St. Louis to Shelbyville, Ill., 55 miles, at a connection with the Chic. & East. Illinois. V. 75, p. 391.

The entire stock of the St. Louis Memphis & Southeastern RR. was

acquired in Nov., 1902. See separate statement and V. 75, p. 1087, 1148. In July, 1903, acquired the Ozark & Cherokee Central Ry., Fayetteville, Ark., to Okmulgee, I. T., 144 miles, with extensions under construction from Fayetteville to Jasper, Ark.; Okmulgee, I. T., to Oklahoma, O. T., and Muskogee, I. T., to Ft. Smith, Ark.; total to be 400 m.

In July, 1903, the Chicago St. Louis Memphis & New Orleans RR. (which see), controlled by the St. Louis & San Francisco, was about to be organized to form a new north-and-south trunk line by uniting the following St. L. & S. F. subsidiary companies, viz.: Chic. & Eastern Illinois, St. Louis Memphis & Southeastern, St. Louis & Gulf and St. Louis San Francisco & New Orleans, and constructing 325 miles from Memphis south to Ft. Adams, thence reaching New Orleans by Illinois Central trackage, 100 miles. A consolidated mortgage will be made by the new company for refunding the bonds of constituent properties and other purposes. V. 77, p. 38, 148; V. 76, p. 1144.

A trackage agreement has been made with the Cleveland Cincinnati Chicago & St. Louis, by which the latter will build a 50-n. line cut-off between Hillsboro, Ill., and Mitchell, near St. Louis, and the Chic. & E. Ill. will build 20 m. from Pana, Ill., to a junction with its own main line, thus affording a through Chicago V. 75, p. 1087.

In Mar., 1903, the St. Louis San Fran. & Texas Ry., the stock being all owned, was authorized to acquire various controlled roads in Texas. V. 76, p. 159. Controls Ozark & Cherokee Central Ry. See that Co.

**ORGANIZATION.**—Organized June 30, 1896, to succeed to the property and franchises of the Railway company sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. Central Division of At. & Pac., 112 miles, was purchased in July, 1897. V. 65, p. 150. In May, 1903, the Rock Island Co. acquired \$27,988,300 of the \$30,000,000 common stock, the latter receiving (per \$100) \$60 in common stock of the Rock Island Co. and \$60 in 5 per cent gold bonds of 1913, of the Chicago Rock Island & Pacific RR. See those companies, V. 76, p. 1088, 1249.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and will issue 4 p. c. gold bonds (present amount \$3,500,000), which will be guaranteed jointly by the Chicago St. Louis Memphis & New Orleans Ry. and the Southern Ry., or possibly one of the latter's subsidiary companies. V. 77, p. 38; V. 76, p. 1144.

The Kansas City Fort Scott & Memphis Ry., extending from Kansas City to Memphis, Tenn., with branches, a total of 354 miles, was acquired in 1901; its entire stock is owned and road leased for interest on bonds and 4 per cent on preferred stock trust certificates, the new refunding bonds being guaranteed, principal and interest. See K. C. Fort Scott & Mem. in this SUPPLEMENT and V. 72, p. 438, 532, 581, 1238. In May, 1901, acquired over 90 per cent of the stock of the Ft. Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 miles. Control of Chicago & Eastern Illinois, 747 miles, was acquired in Aug., 1902; see below.

**STOCK.**—In May, 1901, an increase in the stock from \$50,000,000 to \$100,000,000 was authorized (\$15,000,000 of the new stock being 2d pref.) in connection with the authorization of the refunding mortgage, in order to comply with existing laws. V. 72, p. 723, 1081.

The company reserves the right at any time to redeem either or both classes of its preferred stock at par in cash. Provisions of the pref. certificates were in SUPPLEMENT of April, 1897, page 6.

**DIVIDENDS.**—1897 1898. 1899. 1900. 1901. 1902. 1903.  
First pref. .... 2 p. ct. 4 p. ct. 4 p. ct. 4 p. ct. Below Below Below  
Second pref. .... 1 p. ct. 2 p. ct. 2 p. ct. 2 p. ct. Below Below Below

In 1901, on first preferred, Jan. 2 p. c.; July, 2 p. c.; Oct. 1 p. c.; Jan. 1902, to July, 1903, 1 p. c. quarterly (Q-J.); on second preferred, 1901, Mar. 1 1/2 p. c.; Sept., 1 p. c.; Dec., 1 p. c.; since to June, 1903, incl., 1 p. c. quarterly. In latter half of 1901 dividends on both preferred stocks were changed from semi-annual to quarterly.

**BONDS.**—Consol. mortgage of 1896, see abstract in V. 64, p. 136. The refunding 4s of 1901 are limited to \$85,000,000, of which \$62,500,000 were reserved to refund the underlying bonds and the remainder for extensions, acquisitions, improvements, etc. On Jan. 1, 1903, \$36,625,950 of the \$51,870,750 old bonds, including the entire issue of the Kansas City Division (147 miles) and St. Louis Oklahoma & Southern Ry. (Bapula to Denison, Tex., 197 miles), together with \$3,044,200 Fort Worth & Rio Grande Ry. stock, had been deposited under the mortgage; when the remaining \$15,246,800 are exchanged the refunding issue will become a first and only direct or collateral lien on 1903 miles of road. Of the underlying bonds outstanding \$2,060,300 (first mortgage on the line from Pacific to Seneca and branches, in all 294 miles) mature in 1906 and \$1,402,500 are subject to redemption at the company's option on short notice.

The underlying bonds, which have been deposited as additional security under the refunding mortgage, and which are therefore kept alive, are as follows:

A. B. & C. 6s of 1904.....	\$2,500,700	Cent. Div. 4s.....	\$1,817,000
M. & W. Div. 6s.....	974,000	St. L. Okla. & So. 4s (all)....	4,450,000
St. L. W. & West. 4s.....	1,000,000	Kansas City Div. 4s (all)....	4,244,000
Trust 6s of 1890.....	725,000	do do 4s (all).....	976,000
St. Smith & Van Bur. Br. 6s..	180,000	Northwest Div. 4s.....	1,240,500
Gen. mort. 6s of 1881.....	4,138,000	Consol. 4s.....	4,390,750
do do.....	6,430,000	Bl. Mt. & So. 6s (V. 76, p. 700)	4,500,000
Trust 6s of 1897.....	2,000,000	Red River Texas & So. (V. 76)	850,000
Southwest Div. 6s.....	871,000	p. 1085.....	

The New Orleans extension purchase-money coll. trust 4s of '02 (authorized issue, \$8,750,000) were used to acquire the stock and bonds of the St. Louis San Francisco & New Orleans (formerly Arkansas &





July, 1902.]

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>N. York &amp; New Haven.—(Continued)—</b>								
N. Y. & N. H. 1st M. red. at 105, gold. 1,000,000	106	1900	\$500,000	\$49,500	4 g.	A. & O.	N. Y., Mercantile Trust.	Apr. 1, 1930
N. Y. & N. H. 1st M. red. at 105, gold. 1,000,000	145	1879	1,000	304,000	6 g.	M. & S.	do do	Sept. 1, 1919
N. Y. & N. H. 1st M. red. at 105, gold. 1,000,000	16	1902	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1922
N. Y. & N. H. 1st M. red. at 105, gold. 1,000,000	1885	1,000	60,000	60,000	6 g.	A. & O.	do do	Apr. 1, 1910
Chicago & Eastern Illinois and Kan. City. Fort	Scotts	& Memphis, a	see those com	panies				
Chicago & Eastern Illinois and Kan. City. Fort	1901	5,000 ac	1,179,000	4	J. & D.	N. Y., Blair & Co.	Dec., 1903-11	
Chicago & Eastern Illinois and Kan. City. Fort	1902	4,000 ac	1,118,000	4 g.	F. & A.	.....	Feb. 04-Aug. 12	
Chicago & Eastern Illinois and Kan. City. Fort	1902	.....	90,000	4 g.	M. & N.	.....	To May 1, '12	
Chicago & Eastern Illinois and Kan. City. Fort	1902	.....	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1909	
Chicago & Eastern Illinois and Kan. City. Fort	1902	.....	3,272,500	4 g.	J. & J.	N. Y., Merc. Trust Co.	Nov. 1, 1909	
Chicago & Eastern Illinois and Kan. City. Fort	1902	.....	12,064,750	4 g.	J. & D. N. Y.	Bowl. Gr. Tr. Co.	June 1, 1932	
Chicago & Eastern Illinois and Kan. City. Fort	18	1897	1,000	339,000	5 g.	J. & D. N. Y.	B. Gr. Tr. & St. L.	Dec. 1, 1947
Chicago & Eastern Illinois and Kan. City. Fort	13	1899	500 ac	600,000	5 g.	J. & D.	Miss. Val. Tr. Co., St. L.	Dec. 1, 1919
Chicago & Eastern Illinois and Kan. City. Fort	101	1902	\$ & \$	983,880	5	J. & J.	New York and London.	Jan. 1, 1930
<b>N. York &amp; New Haven.—(Continued)—</b>								
N. Y. & N. H. 1st M. red. at 105, gold. 1,000,000	56	1883	1,000	1,120,000	6 g.	J. & J.	Office, C. & N. W., 52 Wall.	Jan. 1, 1913
N. Y. & N. H. 1st M. red. at 105, gold. 1,000,000	.....	1880	1,000	350,000	5 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1930
N. Y. & N. H. 1st M. red. at 105, gold. 1,000,000	.....	1894	1,000	350,000	4 g. & 5 g.	M. & N.	St. Paul Trust Co.	May 1, 1944
N. Y. & N. H. 1st M. red. at 105, gold. 1,000,000	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
N. Y. & N. H. 1st M. red. at 105, gold. 1,000,000	.....	.....	100	See text.	.....	.....	.....	.....
N. Y. & N. H. 1st M. red. at 105, gold. 1,000,000	687	1893	1,000	See text.	.....	.....	.....	.....
N. Y. & N. H. 1st M. red. at 105, gold. 1,000,000	25	1888	500 ac	See text.	.....	.....	.....	.....
N. Y. & N. H. 1st M. red. at 105, gold. 1,000,000	165	1889	1,000	3,948,000	5 g.	J. & J.	N. Y., 25 Broad, & F. R. Tr.	Jan. 1, 1919
N. Y. & N. H. 1st M. red. at 105, gold. 1,000,000	60	1888	1,000	748,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
N. Y. & N. H. 1st M. red. at 105, gold. 1,000,000	8. Fr.	.....	.....	See text.	4 g.	J. & J.	New York.	July 1, 1933
N. Y. & N. H. 1st M. red. at 105, gold. 1,000,000	.....	1902	1,000	See text.	5 g.	.....	.....	1942
N. Y. & N. H. 1st M. red. at 105, gold. 1,000,000	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Mercantile Tr. Co.	Sept. 1, 1943

Chesley Ry.), mostly completed from Ardmore, I. T., to Hope, Ark. 233 miles, with extension from Ardmore to Lawton, a total of about 300 miles. V. 75, p. 1087.

The \$4,000,000 forty-year 4 per cent collateral trust notes of 1902 (Eastern Trust Co. of N. Y., trustee) are secured by deposit of the entire (\$150,000,000) St. Louis Memphis & Southeastern stock. They are subject to call at par at any time, beginning July 1, 1904, on 30 days' notice. V. 75, p. 1148.

As to Birmingham Belt RR. bonds, see V. 75, p. 1148.

**GENERAL FINANCES.**—As to new acquisitions in 1901-2 see "organization" and "Road" above.

In Jan., 1902, \$7,070,000 of the \$7,317,900 common and \$4,143,500 of the \$5,890,700 preferred Chicago & Eastern Illinois RR. stock was acquired, the \$1,242,500 of 4 per cent preferred stock trust certificates at the rate of \$250 for each \$100 share of common stock and \$150 for each \$100 share of preferred stock, upon which 10 and 6 p. c. dividends, respectively, are paid. See Chicago & Eastern Illinois on a preceding page and V. 75, p. 391, 393, 1031.

Stockholders of record June 30, 1901, subscribed to \$11,650,000 4 per cent gold refunding mortgage bonds of the Kansas City Fort Belt & Memphis Ry. due 1930, guaranteed principal and interest by St. L. & S. F. and \$13,510,000 in 4 per cent preferred stock trust certificates of the K. C. Ft. & M. issued against the preferred stock deposited in trust. V. 72, p. 1238. See K. C. Ft. & M.

**EARNINGS.**—For 11 months, July 1 to May 31:

	Gross.	Net.	Other.	Charges.	Balance.
11 mos.—earnings.....	\$29,392,290	\$10,945,903	\$350,033	\$3,689,199	\$2,826,737
1901-2.....	25,681,150	10,207,470	265,916	7,626,493	2,846,903

Had operated 4,394 average miles in 1903, against 3,974 in 1902.

**ANNUAL REPORT.**—Report for the year ending June 30, 1902, showing operations of system, comparison being made with same lines for preceding year, was given at length in V. 75, p. 852 to 856 and 824.

	Year ended June 30—1902.	1901.
Average miles.....	3,252	2,923
Gross earnings.....	\$21,620,882	\$19,324,279
Net earnings.....	8,148,410	7,914,392
Other income.....	197,162	186,808

Total net income..... \$8,345,572 \$8,101,200

Debit—Interest on bonds..... 1,191,720 2,586,658

Rentals of leased lines..... 2,434,969 1,887,672

Taxes..... 360,759 338,074

Miscellaneous..... 81,546 75,097

Dividend on 1st preferred..... (4%) 199,742 (4%) 200,000

Dividend on 2d preferred..... (4%) 605,539 (2%) 400,000

Div. on K. C. Ft. & M. com. stock..... (4%) 395,920 (4%) 395,920

Expended for construction, etc..... 220,619

Balance, surplus..... \$1,472,197 \$1,997,159

**OFFICERS.**—President, B. F. Yoakum; Vice-Pres. and Gen. Mgr., B. L. Winchell; Vice-President and General Auditor, Alexander Douglas;

Vice-Pres. and Asst. Gen. Mgr., C. H. Beggs; Secretary and Treas., Frank H. Hamilton; Comptroller, Asst. Sec. and Asst. Treas. at New York, C. W. Hillard. N. Y. office, 5 Nassau St.

**DIRECTORS.**—(Apr., '03) J. A. Blair, E. C. Henderson, Mark T. Cox, H. Porter, W. K. Bixby, J. S. Ford and J. T. Fulton of New York; Nathaniel Thayer, Benj. P. Cheney of Boston, Mass.; H. C. Pierce, Edward C. Kereba, B. F. Yoakum, James Campbell, St. Louis. Executive Committee, James A. Blair, James Campbell, Edward C. Henderson, H. Clay Pierce, B. F. Yoakum and H. H. Porter. (V. 76, p. 1301; V. 77, p. 35, 148.)

**St. Louis San Francisco & Texas Ry.**—(V. 76, p. 153, 732.)

**St. Louis Southwestern Ry.**—(See Map.)—Embraces:

ST. LOUIS SOUTHWESTERN RY. CO. ST. LOUIS SOUTHW. RY. CO. OF TEX.

Main Line—Cairo to Texas..... 419 0 Main Line—Texas to Gatesv..... 374 9

New Madrid Branch..... 2 7 Fort Worth Branch..... 125 3

St. Louis Branch..... 87 7 Dallas Branch..... 121 1

Little Rock Branch..... 34 8 Sherman Branch..... 58 2

Shreveport Branch..... 61 2 Hillsboro Branch..... 41 9

..... 60 0 Lufkin Branch..... 60 0

Total of all operated mileage June 30, 1901..... 1,389 0

Also has St. Louis Iron Mountain & Southern trackage, not included in operating account, viz.: St. Louis to Bismarck, Mo. 75 4 miles;

St. Louis, Mo. to Delta, 7 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total line 1,498 4 miles. Also the right to run passenger trains between Ft. Worth and Dallas over Texas & Pacific.

St. Louis, V. 77, p. 90. Of the 1,289 miles of main track, 264 are laid with 75-lb., 902 with 55 lb. and rest with 35, 55 and 60-lb. steel rails.

**ORGANIZATION.**—Reorganization plan in V. 50, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890. The July 6, 1902, to purchase the Texas & Louisiana RR., extending from Lufkin, Tex., easterly, 20 miles, and to extend to a point at or near Newton, a distance of 70 miles. V. 76, p. 1066.

**BONDS.**—Stock issued, common, \$16,500,000; authorized amount increased in 1902 to \$35,000,000; pref., 5 p. c. non-cum., \$20,000,000, of which in treasury June 30, 1902, common, \$143,900; preferred, \$106,350. Par of shares, \$100.

**BONDS.**—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile.

The first consols of 1902 (authorized issue \$25,000,000), are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount \$6,000,000 were issued to retire \$1,700,000 equipment bonds and other capital requirements; \$9,000,000 were issued to retire the \$10,000,000 second mortgage bonds; income bonds (of which \$4,727,500 had been acquired in July, 1902), and the remaining \$10,000,000 are reserved for the acquisition of branch lines at not over \$20,000 per mile, acquisitions and improvements. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831; V. 75, p. 790.

Gray's Point Terminal guaranty in V. 69, p. 1062. St. L. & S. W. owns all stock and leases road for fifty years. (V. 65, p. 413.)

**EARNINGS.**—11 mos., 1902-3..... Gross, \$6,751,645; net, \$1,881,668

July 1 to May 31..... 1901-2..... Gross, 6,754,185; net, 1,973,560

**ANNUAL REPORT.**—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1901-2 was in V. 75, p. 790.

**Year ending June 30—1902.** 1901. 1900.

Gross earnings..... \$7,287,560 \$7,387,174 \$5,908,284 \$5,962,339

Operating expenses..... 5,178,066 4,632,892 4,156,073 4,209,089

Net earnings..... \$2,099,194 \$2,754,282 \$1,752,211 \$1,653,250

P. o. op. ex. to earnings..... (71-18) (62-72) (70-34) (71-90)

Fot. net, incl. other inc. \$2,183,213 \$2,836,478 \$1,947,896 \$1,737,703

Taxes..... 195,619 155,771 151,567 133,495

Int. on 1st & 2d mts. 814,848 800,000 800,000 800,000

Int. on 2d mtd. bonds 400,000 380,000 380,000 180,000

Equipment payments..... 385,413 258,825 204,889 171,061

Rentals, etc..... 59,143 66,807 61,148 44,536

Bal. over all paym'ts \$328,190 \$1,174,974 \$270,292 \$408,617

**OFFICERS.**—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treasurer, V. K. Warner; Sec., Geo. Erbelding.

Directors.—Edwin Gould, Irvington, N. Y.; R. M. Galloway, Thomas T. Eckert, William S. Pierce, William H. Taylor and Albert L. Lee, New York; Murray Carleton, F. H. Britton and Charles Parsons, St. Louis.

Office, 195 Broadway, New York.—(V. 76, p. 1249; V. 77, p. 90.)

**St. Louis Troy & Eastern RR.**—East St. Louis, Ill., to Troy, Ill., with branch, 1 mile, to Collinsville, Ill.; total, 13 miles of road (26 miles of track). Stock, \$350,000, all outstanding; par of shares, \$100. Bonds are subject to call at par after 1904. Pres., Edwin H. Conrad; Sec. and Treas., Julius L. Winkelmeier. Office, 314 North 4th Street, St. Louis, Mo.—(V. 70, p. 126.)

**St. Louis Vandalla & Terre Haute RR.**—See July, 1902, SUPPLEMENT and V. 75, p. 687, 734, 1303.

**St. Louis Watkins & Gulf Ry.**—Lake Charles to Alexandria, La., 98 miles, with two branches aggregating 3 miles; total, 101 miles. Successor on May 24, 1902, of Kan. City Watkins & Gulf RR., sold in foreclosure on March 24, 1902. V. 74, p. 630, 681. Stock authorized issued, \$1,225,000; present issue, \$993,360; par of shares, \$20. Bonds authorized, \$1,225,000; present issue, \$983,360, consisting of \$500,000 in \$500 bonds and \$100,700 in \$100 bonds, valued at \$4.87 per \$5. President, J. B. Watkins; Sec. and Treas., J. S. Thomson, Lake Charles, La. Directors, V. 74, p. 680.—(V. 75, p. 291.)

**St. Paul.**—See Chicago Milwaukee & St. Paul.

**St. Paul Eastern Grand Trunk Ry.**—(See Map Chicago & S. W.)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1894, for 99 years to Milwaukee Lake Shore & Western.

Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

**St. Paul & Northern Pacific Ry.**—Merged in Nor. Pac. RR.

(The St. Paul Union Depot Co.—Owns Union Passenger Station with 8 7/8 m. of track (additional tracks being put in July, 1902), the stock being increased from \$350,000 to about \$1,000,000 for improvements in progress; owned equally by the following:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Rar. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. & Pac.

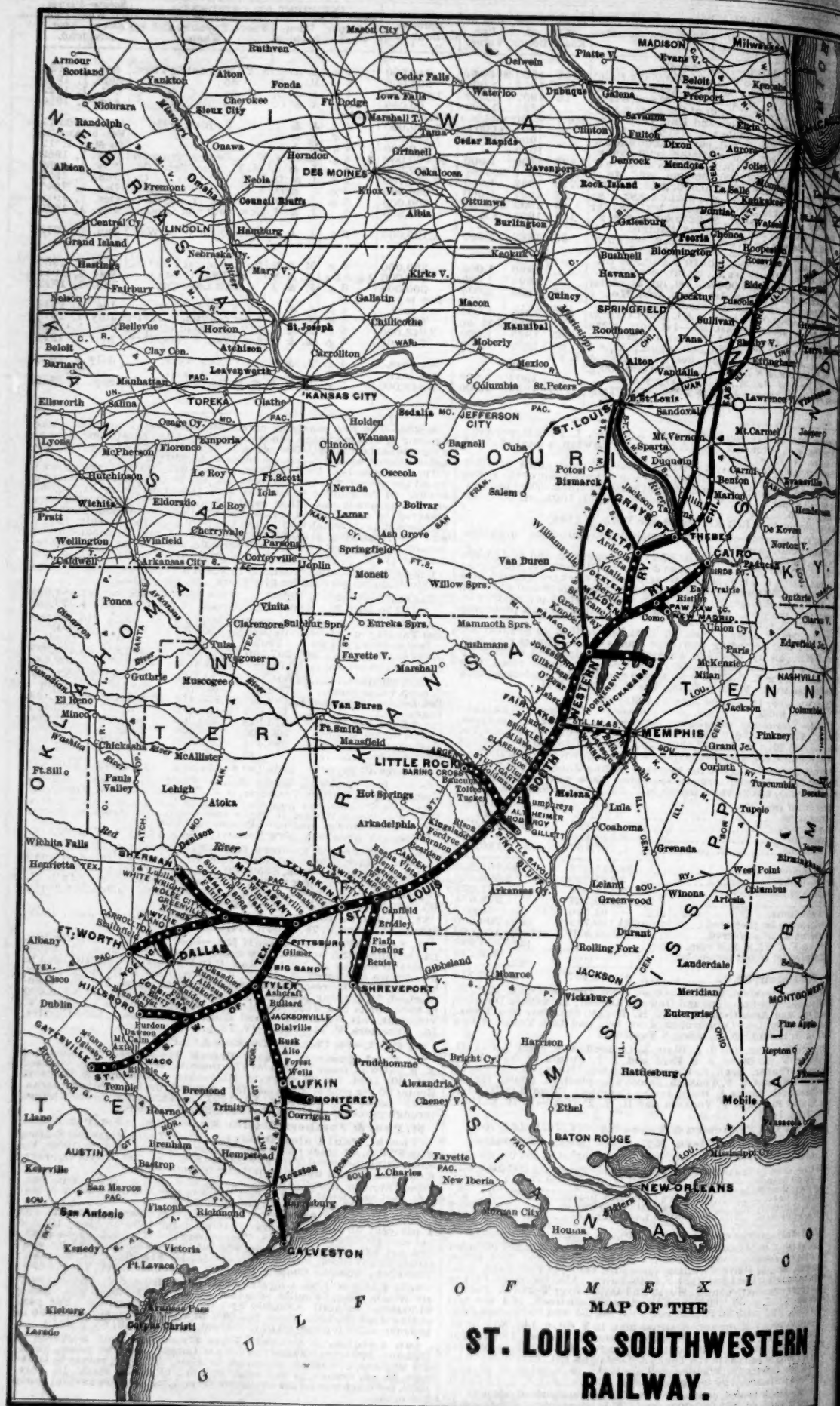
Authorized stock, \$1,000,000. Rental covers interest on bonds and 4 per cent on stock since May 1, 1902; from Jan. 1, 1902, 6 per cent dividends were paid. Year ending Dec. 31, 1902, gross, \$163,032; net, \$22,600; other income, \$26,105; int. on bonds, \$26,500; construction advances, etc., \$7,837; dividends, \$14,368. Pres., deceased; Vice-Pres., Thomas Cooper; Sec., W. G. Johnson.—(V. 74, p. 1090.)

**Salt Lake & Los Angeles RR.**—Road from Salt Lake to Salt Lake Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock \$150,000. In 1901, \$300,000 first 10 years outstanding. For year ending June 30, 1901, gross, \$52,638; net, \$32,335, against \$19,506 in 1899-00; other income, \$6,024; charges, \$19,838.—(V. 65, p. 824.)

**San Antonio & Aransas Pass Ry.**—Owns from Kerrville to Houston, 308 miles; Kennedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Eldorado to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb. steel. In July, 1903, contract was let for extension from Alice to Brownsville, about 150 miles.

**HISTORY.**—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns \$2,000,000 stock.





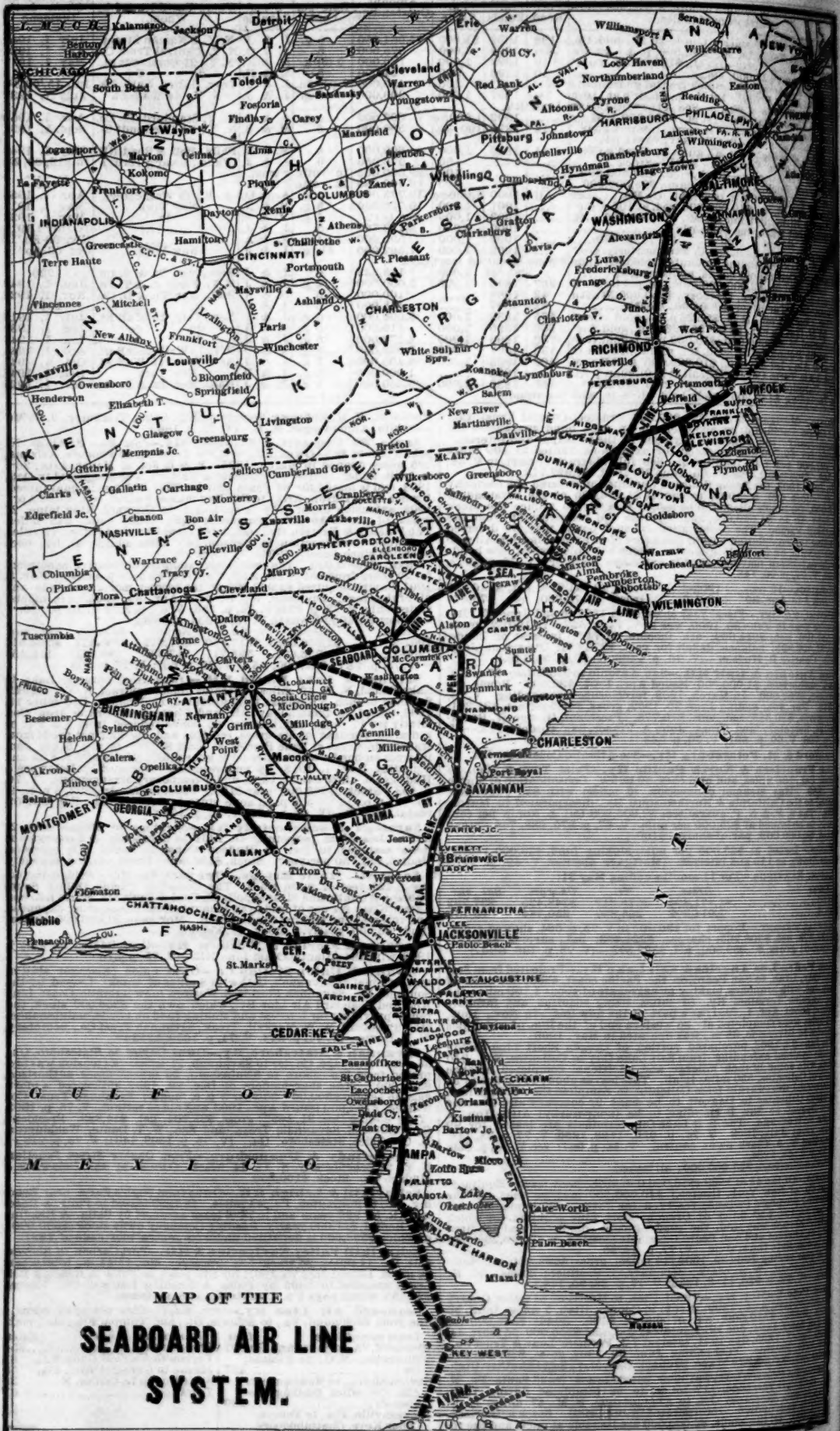
### Bonds—Principal When Due

### Stocks—Last Dividend.

ducted).....	280	
Jacksonville, Fla., to Tampa,		
Oedar Keys, Chattahoochee		
River, etc.....	806	
		Total avgs. (see V. 74, p. 773) 2,611

Totalaya, (see V. 74, p. 773), 2,611





JULY, 1904.]

## RAILROADS.

For explanation of column headings, etc., see notes on first page of tables.

	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
<b>Seaboard Air Line Ry.—(Continued).</b>								
Roanoke & Gaston, 1st M., guar. p. & i. R. & G. O.	107	1886	\$1,000	\$1,000,000	6	J. & J.	Balt. Merc. Tr. & D. Co.	Jan. 1, 1928
Roanoke & Gaston, 1st M., guar. p. & i. R. & G. O.	81	1887	1,000	1,200,000	5	J. & J.	do do	Jan. 1, 1947
Roanoke & Gaston, 1st M., guar. p. & i. R. & G. O.	81	1886	1,000	2,500,000	5	J. & J.	do do	July 1, 1926
Roanoke & Gaston, 1st M., guar. p. & i. R. & G. O.	81	1886	100 do.	285,000	6	F. & A.	do do	Apr. July, 1916
Roanoke & Gaston, 1st M., guar. p. & i. R. & G. O.	31	1882	1,000	625,000	5	M. & N.	Phila. Phil. & Read. RR.	May 1, 1913
Roanoke & Gaston, 1st M., guar. p. & i. R. & G. O.	31	1890	1,000	1,000,000	6	J. & J.	do do	July 1, 1926
Roanoke & Gaston, 1st M., guar. p. & i. R. & G. O.	38	1901	1,000	2,000,000	5	F. & A.	Phila. Broad St. Stat'n	Aug. '03, 3%
Roanoke & Gaston, 1st M., guar. p. & i. R. & G. O.	33	1901	1,000	2,000,000	5	J. & J.	do do	July 1, 1931
Roanoke & Gaston, 1st M., guar. p. & i. R. & G. O.	33	1901	50	867,550	6	M. & N.	Sharon, Pa.	Mar. 1, '03, 3%
Roanoke & Gaston, 1st M., guar. p. & i. R. & G. O.	16	1889	1,000	164,000	4 1/2	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
Roanoke & Gaston, 1st M., guar. p. & i. R. & G. O.	17	1887	1,000	250,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
<b>Seaboard &amp; Roanoke RR.—See LOUISIANA RY. &amp; NAVIGATION CO.</b>								
Seaboard & Roanoke RR.—1st M., gold.	77	1897	1,000	1,233,000	6	A. 12 & O.	Crocker-Woolworth Bk.	Apr. 12, 1937
Seaboard & Roanoke RR.—1st M., gold.	91	1895	1,000	300,000	6	F. & A.	do do	1915
Seaboard & Roanoke RR.—1st M., gold.	8	1898	1,000	100,000	5	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1913
Seaboard & Roanoke RR.—1st M., gold.	42	1887	500 do.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
Seaboard & Roanoke RR.—1st M., gold.	42	1900	500 do.	172,800	4	J. & J.	Boston, Nat. Shaw Bk.	July 1, 1950
Seaboard & Roanoke RR.—1st M., gold.	10	1884	1,000	104,600	6	A. & O.	Fayetteville, N. C.	Oct. 1, 1914
Seaboard & Roanoke RR.—1st M., gold.	189	1903	1,000	217,000	5	J. & J.	N. Y. & Quilman, Ga.	Jan. 1, 1923
Seaboard & Roanoke RR.—1st M., gold.	189	1880	1,000	2,000,000	6	A. & O.	N. Y. O. L. 120 Broadway	Apr. 1, 1910
Seaboard & Roanoke RR.—1st M., gold.	189	1886	1,000	8,000,000	5	F. & A.	N. Y., Office, 120 B'way	Aug. 1, 1938
Seaboard & Roanoke RR.—1st M., gold.	150	1901	1,000	400,000	4	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1931
Seaboard & Roanoke RR.—1st M., gold.	104	1887	1,000	3,760,000	4	F. & A.	N. Y., Phenix Nat. Bk.	Feb. 1, 1931
Seaboard & Roanoke RR.—1st M., gold.	104	1887	1,000	3,500,000	4	J. & J.	N. Y., S. Pac., 120 B'way	July 1, 1937
Seaboard & Roanoke RR.—1st M., gold.	104	1887	1,000	197,849,227	4 1/2	J. & D.	1st coup. paid Dec. 1899	Aug. 1, 1949
Seaboard & Roanoke RR.—1st M., gold.	1899	1891	500 do.	2,215,000	6	J. & J.	N. Y., 120 Broadway	Jan. 1, 1911
Seaboard & Roanoke RR.—1st M., gold.	1900	1900	1,000	15,000,000	4 1/2	J. & D.	do do	Dec. 1, 1905

The proprietary lines include: Roanoke & Tar River RR. stock all owned, 31 miles; Seaboard & Roanoke RR. (94 p. c. of stock owned); 11 miles; Atlantic Seaboard River & Gulf RR., 57 miles (stock all owned). In addition owns entire stock of the Georgia & Alabama Terminal Co., operating 3 miles of track.

Also owns a one-sixth interest in the Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 643) and under traffic agreement with the Pennsylvania R.R. maintaining through car service between New York, Philadelphia, Washington and the South. Also controls the Baltimore Steam Packet Co. (unloaded) and a substantial interest in the Old Dominion Steamship Co. In 1902 the East & West RR., Carterville, Ga., to Peck City, Ala., 117 miles, with branch to Jacksonville, Ala., 3 miles, was acquired. New road from Birmingham to Coal City, 39 miles, and one from Birmingham to Howells (3 m. from Atlanta), 42 m., being under construction, to form line from Atlanta to Birmingham. V. 76, p. 489, 706.

**ORGANIZATION.**—An amalgamation in 1900 of various "Seaboard" lines, including those whose securities are shown in the table above; new lines were subsequently (except 171 miles) merged.

**STOCK.**—Authorized \$62,500,000, of which \$25,000,000 pref.; outstanding Jan., 1902, common, \$29,000,000, and pref. \$19,400,000.

**BONDS.**—The 4s of 1900 are a first lien on about 350 miles of road, including 102 miles of main line from Richmond to Ridgeway and 106 miles from Hamlet to Columbia (subject only to \$155,000 prior lien bonds on two branches); also a direct mortgage on the whole 2,379 miles of consolidated road, subject only to \$15,098,000 prior lien outstanding bonds thereon (or an average of about \$11,500 per mile) and a consolidated collateral lien on the remainder.

The 4s of 1900 have been issued, pledged or reserved as follows:

Not authorized issue in no case to exceed.....	\$75,000,000
Of which outstanding.....	12,775,000
Issued to secure the \$10,000,000 coll. tr. ref. 5s.....	20,000,000
Issued to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system.....	29,725,000
Not authorized issue in no case to exceed.....	\$1,500,000
Of which outstanding.....	12,500,000

The collateral trust refunding gold 5s of 1901 will be secured by deposit with the trustee of \$20,000,000 4s of 1900 and were applied to limit the \$2,400,000 6 per cent certificates (V. 70, p. 842), called for payment on Aug. 28, 1901, to purchase a one-fifth interest in the road from Richmond, Va., to Washington, D. C., and minority stocks of subsidiary lines, and to provide for retirement of maturing car trusts, sinking debt, future betterments, etc., and to retire the collateral trust 5s, due Oct. 1902. (V. 71, p. 69), for which an equal amount of collateral trust 5s are reserved. V. 72, p. 1280. The \$2,483,000 Ga. & Ala. 5% preference bonds were paid Oct. 1, 1901, and the \$1,323,000 coll. tr. 5s on Oct. 1, 1902.

The Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized issue) will be secured on the line to be built from Atlanta, Ga., to Birmingham, Ala., 174 miles, with branches 30 miles, a total of 204 miles. In Apr., 1903, \$6,000,000 bonds were sold. V. 76, p. 1302.

The Series C equipment trusts mature \$42,000 quarterly from July 1, 1903, to Apr. 1, 1908, thereafter quarterly \$39,000 each July and \$49,000 each Jan., Apr. and Oct. to Apr., 1913. V. 76, p. 866, 920.

**GENERAL FINANCES.**—Capitalization per mile is reported as \$13,380 bonds, \$6,580 preferred and \$11,450 common stock. Interest on bonds and rental charge for year 1902-3 (not allowing for equipment trust interest since June, 1901), about \$2,525,000. See V. 72, p. 1281; V. 74, p. 774. In Feb., 1902, issued \$700,000 equipment trusts. V. 74, p. 328.

**LATEST EARN.**—11 mo., 1902-3. Gross, \$11,639,258; net, \$3,089,006 July 1 to May 31. 1901-2. Gross, 10,632,505; net, 3,197,986

**REPORT.**—Fiscal year ends June 30. Report for the year ending June 30, 1902, was in V. 76, p. 476, 489. See also editorial, p. 457.

	Year ended June 30, 1902.	June 30, 1901.
Gross earnings from railroads.....	\$11,068,478	\$10,428,279
Gross earnings from water lines.....	511,387	502,772
Total gross earnings.....	\$11,579,865	\$10,929,051
Net earnings, including other income.....	\$3,471,553	\$2,820,073
Debit—Interest on bonds.....	\$2,481,409	\$2,254,889
Other interest.....	110,901	177,117
Rentals and miscellaneous.....	58,995	58,468
Balance, surplus.....	\$820,257	\$329,659

**OFFICERS.**—President, John Skelton Williams; Vice-President and Gen. Mgr., J. M. Barr; Secretary, D. C. Porteous; Treas., John H. Sharp. Directors.—John Skelton Williams, Richmond, Va.; Jas. M. Barr, Portsmouth, N. H.; R. K. Addison, of Richmond, Va.; J. W. Midtendorf, Wm. A. Marburg, St. Louis, Mo.; Warren and Robert C. Davidson, of Baltimore, Md.; Geo. W. Watta, Boston, N. C.; James H. Dooley, Richmond, Va.; F. R. Pemberton, Ernest Waldman, New York; C. Sidney Shepard, of New Haven, N. Y.; W. W. Mackall, Cincinnati, Ga.

Main office, Richmond; N. Y. office, 15 Wall St.—(V. 76, p. 1302, 1356)

**Seaboard & Roanoke RR.—See Seaboard Air Line Ry. above.**

**Seattle & San Francisco Ry. & Navigation.—ORGANIZATION.**—Incorporated in March, 1899, owns 1,351 acres of coal lands 25 miles south of Seattle, Wash., 24 acres of terminal and dock property at Seattle, etc.; also steamship lines and 35 miles of railroad (V. 76, p. 929. V. 69, p. 386, 352. In Aug., 1902, the Northern Pacific acquired control. V. 75, p. 291.

## INTEREST OR DIVIDENDS.

Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
6	J. & J.	Balt. Merc. Tr. & D. Co.	Jan. 1, 1928
5	J. & J.	do do	Jan. 1, 1947
5	J. & J.	do do	July 1, 1926
6	F. & A.	do do	Apr. July, 1916
5	M. & N.	Phila. Phil. & Read. RR.	May 1, 1913
6	J. & J.	do do	July 1, 1926
6	F. & A.	Phila. Broad St. Stat'n	Aug. '03, 3%
3 1/2	J. & J.	do do	July 1, 1931
6	M. & N.	Sharon, Pa.	Mar. 1, '03, 3%
4 1/2	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
6	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
6	A. 12 & O.	Crocker-Woolworth Bk.	Apr. 12, 1937
6	F. & A.	do do	1915
5	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1913
5	J. & J.	Boston & Oakland, Me.	July 1, 1917
4	J. & J.	Boston, Nat. Shaw Bk.	July 1, 1950
6	A. & O.	Fayetteville, N. C.	Oct. 1, 1914
5	J. & J.	N. Y. & Quilman, Ga.	Jan. 1, 1923
6	A. & O.	N. Y. O. L. 120 Broadway	Apr. 1, 1910
5	F. & A.	N. Y., Office, 120 B'way	Aug. 1, 1938
4	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1931
4	F. & A.	N. Y., Phenix Nat. Bk.	Feb. 1, 1931
4	J. & J.	N. Y., S. Pac., 120 B'way	July 1, 1937
4 1/2	J. & D.	1st coup. paid Dec. 1899	Aug. 1, 1949
6	J. & J.	N. Y., 120 Broadway	Jan. 1, 1911
4 1/2	J. & D.	do do	Dec. 1, 1905

Stock, \$3,000,000. Bonds, \$1,500,000 1st 40-year gold 5s, dated Apr. 1, 1899, Int. A. O. at Metropolitan Trust Co., N. Y., trustee; \$825,000 issued Apr. 1, 1903, coupon was not paid. See particulars in V. 69, p. 182, and advertisement in CHRONICLES of July 22, 1899. President, C. S. Mellen.—(V. 73, p. 83; V. 75, p. 291; V. 76, p. 782.)

**Seaboard & Roanoke RR.—V. 68, p. 1078.** On June 24, 1899, A. B. Thompson, of Pittsfield, Me., was appointed receiver.

**Shamokin Sunbury & Lewisburg RR.—**Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 57 miles. Leased to Philadelphia & Reading RR. July 2, 1893, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Ry. Used for coal traffic northward. Stock, \$2,000,000 (par, \$500 owned by Reading Co., of which \$1,995,000 is deposited under mort. of '97.—(V. 51, p. 21.)

**Shamokin Valley & Pottsville Ry.—(See Map Pa. RR.)**—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27, 1893, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which \$619,650 is owned by the Northern Central. The \$2,000,000 first 3s (of which Penn. RR. Jan., 1903, owned \$1,544,000), were issued to retire the 7s at maturity July 1, 1901.—(V. 73, p. 139, 1062, 1314.)

**Sharon Ry.—**Owns from Newcastles, Pa., via Sharon, to Pymatung, Pa., with branches, 33-07 miles in all. Consolidated with Newcastles & Shenango Valley RR. and then leased to the Erie RR. for 999 years from Dec. 1, 1900, for interest on bonds and 6 per cent on stock, the old leases being canceled.—(V. 72, p. 88; V. 73, p. 399)

**Shreveport Bridge & Terminal Co.—**To construct a bridge across the Red River, to be used by the St. Louis Southwestern and Shreveport & Red River Valley railroads. Bonds will be issued. See V. 76, p. 266. President, T. Alexander. (V. 76, p. 266.)

**Shreveport & Red River Valley.—See Louisiana Ry. & Nav.**

**Sierra Railway (of California).—**Owns road from Oakland, on line of Southern Pacific, to Carters, Tuolumne County, 58 miles Branch, Jamestown to Angels, 19 miles, was opened Sept. 15, 1902. Stock authorized, \$5,000,000; issued, \$2,790,000. Second mort. income bonds \$1,242,000. For 6 mos. ending Dec. 31, 1902, gross \$181,492; net, \$111,881. For year ending June 30, 1902, gross, \$261,814; net, \$150,778; int. taxes, etc., \$74,373; bal. sur., \$74,406. Pres., Prince A. Poniatowski; Sec'y, S. M. Ricker, San Francisco, Cal.

**Sierra Valley RR.—**Plumas to Clearview, Cal., 31 miles. Stock, \$945,000; par, \$100. Authorized to Mohawk, 6 miles, will be completed in 1902. Pres., E. R. Dodge, Amador, Cal.—(V. 74, p. 776.)

**Silver Springs Oaks & Gulf RR.—See Atlantic Coast Line RR.**

**Silverton RR.—**Owns Silverton, Col., to Ironton, 22 miles. In July, 1899, Alexander Anderson was appointed receiver.—V. 69, p. 132. Stock, \$350,000; par, \$100. In Apr., 1903, no reorganization plan had been agreed upon. Year 1899-99, gross, \$10,885.—(V. 69, p. 132.)

**Somerset Ry.—**Owns road from Oakland to Slingham, Me., and branch 42 miles. Road opened in 1890. Capital stock is \$736,649 (par, \$100). Of the 4s of 1900 Maine Trust & Banking Co., Gardiner, Me., trustee, the balance are reserved to retire the old 5s at or before maturity. V. 70, p. 1096. Bills payable June 30, 1902, \$25,000.

**EARNINGS.**—For year 1901-02: Gross, \$134,069; net, \$34,521; charges, \$19,700; balance, surplus for year, \$15,821.—(V. 73, p. 900, 1008.)

**South Carolina & Georgia RR.—See Southern Ry., Carolina Div.**

**South Carolina Pacific Ry.—**North Carolina State line to Bennettsville, S. C., 10-5 miles. Leased till Dec. 1924, to Atlantic Coast Line RR. for interest on bonds, \$100,000. Bonds, see table.

**South Georgia & West Coast Ry.—**Heartpine to Greenville, Ga., 51 miles; extension is proposed from Greenville to the Gulf, 60 miles. Stock, (b). The bonds (\$250,000 authorized issue) are to be used to pay off present debt; balance for improvements. F. J. Spain, of Quilman, Ga., is mortgagee trustee. V. 76, p. 706. For year ending June 30, 1902, gross, \$83,409; net, \$24,216. President, J. W. Olesby; Treas., C. T. Tillman. (V. 76, p. 706, 866.)

**Southern Illinois & Missouri Bridge Co.—**Has under construction a bridge across the Mississippi River between Thebes, Ill., and Gray's Point, Mo., to be completed Jan. 1904, forming a direct connection between the Chicago & Eastern Illinois and the St. Louis Southwestern Ry. Length to be 2,750 feet of steel truss and 1,100 feet of concrete arches. Stock, \$50,000, all outstanding. In Nov., 1901, made a \$3,000,000 mortgage. V. 73, p. 78.—(V. 75, p. 78.)

**Southern Indiana Ry.—(See Map.)**—Owns Terre Haute, Ind., to Westport, 147 m.; other mileage, 2 m. Operates Bedford Belt Ry., Bedford to Oolitic, Ind., 4 miles, under perpetual contract, by which earnings above int. on \$350,000 5 p. c. bonds go to Southern Ind. Ry. Under construction in July, 1903, branch from Jaconville, Ind., southwest to Sullivan, 8 miles, a belt line around Terre Haute, 8 miles, to be completed during 1903, and branch to Indian Springs, Ind., 3 miles. Extension from Elmore to Evansville is also proposed. V. 76, p. 377. A reorganization of Evans & Rich. RR., foreclosed Mar., 1897.

**STOCK.**—Common, \$3,000,000; pref., \$500,000; par, \$100; all issued. **DIVIDENDS.**—Dividends on pref., Dec. 1901, 2 1/2 p. c.; 1902, June, 2 1/2 p. c.; Dec. 2 1/2 p. c.

**BONDS.**—Of the 1st 4s of 1901, \$5,000,000 are issuable to retire the old \$1,500,000 5s, construction expenditures in 1901, additional

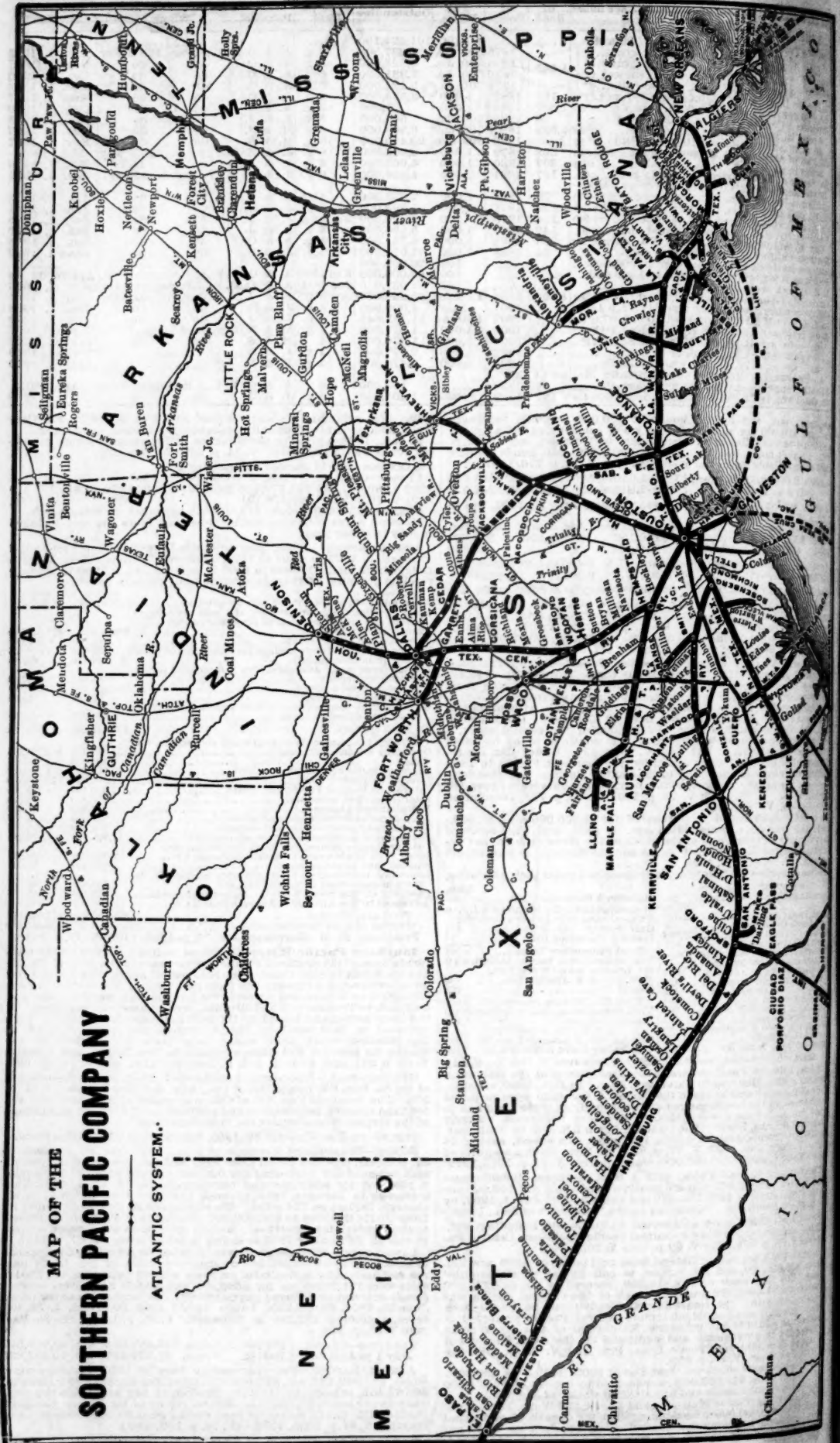




## RAILROADS.

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RAILROADS.				INTEREST OR DIVIDENDS							
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Payable When Due.
<b>Southern Ry.—(Con.)—</b> Ch. Col. & Aug. 2d M. Co				191	1872	\$1,000	\$500,000	7	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1914
Columbia & Greenville 1st mort., gold. Ce. ....				164	1881	1,000	2,000,000	6	J. & J.	do	Jan. 1, 1914
Georgia Pacific 1st mortgage. Ce. ....				566	1882	1,000	5,680,000	6 g.	J. & J.	do	Jan. 1, 1914
Equipment mort., gold, s. f., subj. to call. Ce. ....				1889	1889	1,000	62,000	5 g.	F. & A.	do	Jan. 1, 1914
Richmond & Danville cons. mortgage, gold. Ce. c				1874	1874	1,000	5,997,000	6 g.	J. & J.	do	Jan. 1, 1914
Deben. mort., old 6s (no longer incomes) Ce. ....				1882	1882	1,000	3,368,000	5	A. & O.	do	Jan. 1, 1914
Equip. Trust bonds, gold, s. f., subj. to call. Ce. c				1889	1889	1,000	427,000	5 g.	M. & S.	do	Jan. 1, 1914
Richmond York River & Chesapeake 1st mort. G				38	1873	1,000	400,000	5	J. & J.	do	Jan. 1, 1914
2d M., extended from 1900. ....				38	1880	1,000	500,000	4 1/2	M. & N.	do	Jan. 1, 1914
Virginia Midland—Serial mortgages. ....				38	1881	1,000	7,635,000	4, 5, 6	M. & N.	do	Jan. 1, 1914
General mortgage. Ce. ....				347	1886	100,000	4,859,000	4	F. & A.	Safco D. & Tr. Co., Balt.	Nov. 1, 1914
Washington O. & Western 1st mortgage. Ce. ....				50	1884	1,000	1,025,000	4	F. & A.	N.Y., J. P. Morgan & Co.	May, 1914
Western No. Carolina, 1st con. mort., gold. Ce. c				309	1884	1,000	2,531,000	6 g.	J. & J.	do	Feb. 1, 1914
East Tennessee Virginia & Georgia—											
Div. M., g., (Bristol, Tenn. to Selma, Ala.) Ce. c				552	1880	1,000	3,106,000	5 g.	J. & J.	do	July 1, 1914
E. T. Va. & Ga. cons. M., g. (\$20,000,000) cer. Ce				1,020	1886	1,000	12,770,000	5 g.	M. & N.	do	Nov. 1, 1914
Ala. Cent. 1st M., Selma to Meridian, gold. Cr. ....				95	1879	1,000	1,000,000	6 g.	J. & J.	do	July 1, 1914
<b>B.—SOUTHERN RAILWAY DIVISIONAL SECURITIES.</b>											
East Tenn. see lien. gold. Ce. ....				1,020	1894	1,000	4,500,000	5 g.	M. & S.	do	Sept. 1, 1914
1st mort. on Memp. & Ch., \$8,000,000, g. & c. c				292	1898	1,000	5,183,000	4 1/2	J. & J.	do	Sept. 1, 1914
Charlotte & Rap. 1st M., s. f., red. par Jan. 1 y/y				28	1879	100,000	276,500	6	J. & J.	Phil. Tr. Safed. & Ins. Co.	July 1, 1914
Alken Branch, 1st M., gold A (V. 68, p. 826) ....				24	1898	500	150,000	4 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1914
St. Louis div. 1st M., \$15,500,000, g. & c. ....				365	1901	1,000	11,250,000	4 g.	J. & J.	do	Jan. 1, 1914
Col. M., g., \$9,500,000, s. f., sec. M. & O. gen. & c. c				1901	1901	1,000,000	7,949,000	4 g.	M. & S.	do	Sept. 1, 1914
Mobile & Ohio bonds—See MOBILE & OHIO RR. CO.											
<b>C.—ON PROPERTIES PRACTICALLY OWNED BY (C) ON</b>											
Atlantic & Yackin 1st M., g., guar. Ce. ....				166	1899	1,000	1,500,000	4 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1914
Richm. & Mecklenb., 1st M., \$315,000, gold. ....				31	1899	1,000	315,000	4 g.	M. & N.	do	Nov. 1, 1914
Atlanta & Charlotte—Stock. ....				100	1,000	1,000	1,700,000	7 in 1902	M. & S.	N. Y., Central Trust Co.	Mar. 6, 1914
Prof. M. (old 7s ext. in 1897, V. 64, p. 286) cur. c				265 1/2	1877	1,000	500,000	4 c.	A. & O.	do	Jan. 1, 1914
1st mortgage. ....				285 1/2	1877	1,000	4,250,000	7	J. & J.	do	Jan. 1, 1914
Income bonds (not cum.) 6s, interest at 4 p. c. r				1880	1880	500	750,000	4	A. & O.	do	Jan. 1, 1914
Also additional amounts pledged June 30, 1902, under first consolidated mortgage. ....								a \$225,500,000	b \$1,325,000.		

**Southern Railway Company.**—(See Map, pages 144 and 145.)—Company operates 6,729 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles. See this company.

Miles.	Miles.
Alexandria (near Washington) to Greensboro, N. C. ....	280
Charlotte, N. C., to Augusta, Ga. ....	191
Columbia, S. C., to Greenville, S. C. ....	144
W. Point, Va., to Neapolis. ....	179
Salisbury, N. C., to Morrisville, Tenn. ....	231
Memphis to Stevenson, Ala. ....	1272
Bristol to Chattanooga, Tenn. ....	242
Knoxville to Cumberland Gap, Ky. ....	64
Coltwater Junction, Tenn., to Brunswick, Ga. ....	415
Austell, Ga., to State L., Miss. ....	261
Atlanta, Ga., to York, Ala. ....	271
Atlanta, Ga., to Ft. Valley, Ga. ....	102
E. St. L., Ill., to N. Alb., Ind. ....	263
Branches, etc. ....	1,450
Total owned. ....	4,365

Miles.	Miles.
Atlanta & Charlotte Air L. ....	268
Charl., N. C., to Atlanta, Ga. ....	98
Georgia Midland Ry. ....	30
Franklin & Pittsylvania. ....	149
Mobile & Birmingham RR. ....	252
Selma, Ala., to Marion Jet. ....	171
Southern Ry., Ches. Div. ....	134
Charlotte's C. to Augusta, Ga., with branches to Columbia, S. C., etc. ....	151
Cand'n, S. C., to Marion, N. C. ....	82
Ashley, N. C., to Alston, S. C. ....	82
Other branches. ....	151

Also has one-sixth interest in Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449. Also has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jessup and Jacksonville, Fla., 172 miles, beginning July 1, 1902. V. 75, p. 31.

**AFFILIATED BUT OPERATED SEPARATELY (See each Co.)**

Alabama Great Southern. ....	357
Okla. N. O. & Tex. Pacific. ....	336
Georgia Southern & Fla. ....	397

**ORGANIZATION, ETC.**—A reorganization in 1894 of the old Richmond & West Pt. Ter. system per plan in V. 58, p. 363, 385. See also V. 56, p. 858, 874, 1016, 1058, and V. 57, p. 61. Numerous lines have since been acquired by lease and purchase.

In July, 1902, purchased Atlantic Valdosta & Western Ry., 112 miles, and merged it in Ga. So. & Fla. V. 74, p. 1309; V. 75, p. 982.

**STOCK.**—Authorized \$120,000,000 common and \$30,000,000 five per cent non-cumulative preferred stock. No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. As to question whether the pref. is subject to call, see V. 72, p. 1136.

**VOTING TRUST.**—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902. The stock shall be held by the stock trustees and their successors, jointly, until Oct. 15, 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in SUPP. of April, 1897, page 6. As to extension, see V. 75, p. 442, 612, 1033.

**DIVIDENDS (p. c.)** 1897 1898 1899 1900 1901 1902 1903 on preferred. 1 2 3 4 5 Apr. 24

**BONDS.**—The new first consolidated mortgage, Central Trust Co., N. Y., trustee (see abstract in V. 59, p. 753), is secured by mortgage and pledge of all the property of the company. The total authorized issue is \$120,000,000 gold bonds. V. 70, p. 1150, as follows:

Issued to June 30, 1902 (of which \$2,790,000 in treas.) ....	\$36,485,000
Issuable only to stocks (see V. 59, p. 758) ....	65,355,000
retire certain equipment obligations (see V. 59, p. 758) ....	5,700,000
To be issued hereafter only for extensions and additions at not exceeding \$2,000,000 yearly, with a single exception as to \$4,000,000 (see V. 59, p. 758) ....	537,700
Prior bonds must be paid by maturity. ....	11,942,300

**Divisional First Mortgage bonds,** issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4 1/2 per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is \$8,000,000, but \$1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles. Of the remainder of the loan, \$5,083,000 were issued to retire old mortgage indebtedness and \$1,000,000 for

improvements. The bonds cover the 292 miles of main line and branches at \$17,408 per mile. The balance (\$1,417,000) is held for betterments at not exceeding \$100,000 yearly. See V. 67, p. 173.

Second mortgage on former Memphis & Charleston securities, \$2,000,000 of 5 per cents, of which \$1,500,000 owned by So. Ry. June 30, 1902 and \$1,000,000 reserved for improvements. St. Louis division mortgage covers the former Louisville Evansville & St. Louis R.R., consisting of 374 miles of main line and branches, the balance outstanding, \$4,240,000, being reserved for extensions, improvements or additional equipment. V. 72, p. 133.

The collateral trust 4s of 1901 have been issued dollar for dollar in exchange for the Mobile & Ohio general 4s as acquired, by a pooled which they are secured. Stock trust certificates for M. & O. stock will also be issued, upon which dividends are payable at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. V. 72, p. 242, 822. In 1902, \$7,949,000 of the \$9,472,000 bonds and \$4,932,600 of the \$5,330,000 stock have been deposited. V. 72, p. 439; V. 73, p. 664.

Jointly with the Chicago & St. Louis Memphis & New Orleans (see note) guarantees the bonds of the New Orleans Term. Co. V. 77, p. 10. Equipment trusts mature as follows: Series A, \$225,000, in May and November, 1901, and \$213,000 May 1 and \$212,000 November 1 in each year thereafter; Series B, \$130,000 each, Mar. 31 and Sept. 30, 1902, and \$170,000 each M. & S. thereafter; Series C, \$223,000 on June 1, 1903, and \$229,000 each J. & D. thereafter; Series D, \$177,000 each M. & N. beginning Nov. 1, 1903. In Jan. 1903, consols were being issued in exchange, dollar for dollar for the \$2,000,000 Charlotte Columbia & Augusta 1st 5s; \$600,000 had then been exchanged. V. 73, p. 1265.

**GENERAL FINANCES.**—Certificates of indebtedness incurred for purchase of properties June 30, 1902, \$2,240,000; collat. trust bonds \$4,000,000, see table above. V. 75, p. 448. During 1900-01, \$4,214,000 consols. 5s were issued. Equipment notes of old company June 30, 1902, \$46,223; miscel. equipment obligations additional to the above, \$493,875. The acquisition of the Mobile & Ohio in 1901 added 1 line to Mobile and Montgomery, Ala. etc. See Bonds above. V. 72, p. 242; V. 73, p. 343. In Apr. 1902, the dividend was increased to the full 4 per cent rate. V. 74, p. 578.

In May, 1903, the Southern Ry. and Louisville & Nashville had acquired \$13,820,300 of the \$15,500,000 Ch. Indianapolis & Louisville stock in exchange for their joint 50-year 4 per cent bonds on the basis of 78 for the common and 90 for the preferred stock, or optionally 80 cents of the purchase price in cash. V. 74, p. 1029, 1060.

**LATEST EARNINGS.**—11 (1902-3). Gross, \$39,000,590; net, \$10,312,108. Operating 7,124 miles in 1902-3, against 6,942 in 1901-2. For 6 mos. ending Dec. 31, 1902, approximate earnings were: Net \$6,373,635, against \$6,115,050 in 1901; other income, \$148,142 charges, \$4,311,054; divs. on pref. (24 p. c.), \$1,500,000; bal. net, \$1,038,722.

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting held the second Tuesday in October. The report for 1901-02 was given at length in V. 75, p. 439, 447. See also editorial p. 415.

**Traffic.**—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1901-02 furnished only about 14 per cent (cotton about 5 per cent), while over 40 per cent was from mining industries (30 per cent being coal and about 5 per cent was product of manufacturing). Tonnage, 6-931 cents per m. loaded, 226 tons. Earnings, etc., (including in 1902 and 1901 the St. Louis division, 374 miles, for the entire year, but in income accounts is only for 6 months actually operated), have been as follows:

Years end. June 30.	1902.	1901.	1900.	1899.
Average miles oper. ....	6,743	6,799	6,306	5,581
Freight. ....	24,942,460	23,617,452	21,006,739	18,000,000
Passengers. ....	9,601,380	9,065,805	7,737,455	6,737,455
Mail, express, etc. ....	3,168,428	3,014,515	2,466,685	2,171,710
Gross earnings. ....	37,712,245	35,697,772	31,200,870	27,908,165
Net earnings. ....	10,965,411	10,316,857	9,369,423	8,297,423
Other income. ....	824,509	498,708	318,600	280,000
Total net income. ....	11,889,920	10,815,563	9,688,223	8,577,423
Interest and rentals. ....	7,833,614	7,181,296	6,735,258	6,300,000
Other deductions. ....	255,409	93,767	15,553	15,553
Bal., sur. for year. ....	3,800,897	3,540,500	2,917,232	2,261,870
Divid. on pref. ....	(5)3,000,000	(4)2,400,000	(3)1,900,000	(2)1,700,000

**OFFICERS.**—President, Samuel Spencer, 80 Broadway, New York City. Sec'y, R. D. Lankford, 80 B'way, N. Y.; Treas'r, H. C. Amley, 100 Pennsylvania Avenue, Washington, D. C. Directors—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Hall, St. Louis, Mo.; Samuel Spencer, Charles Steele, James T. Woodward, Harris C. Raw, Robert M. Galloway, Charles Lanier and Edmund D. Randolph of New York. (V. 70, p. 159, 332, 649, 846; V. 77, p. 38, 50.)

**Southern Railway, Carolina Division.**—Charlotte, N. C., to Augusta, Ga., with branches to Columbia, S. C., etc. 231 miles. Camden, S. C., to Marion, N. C., 171 miles; Asheville, N. C., to Asheville, S. C., 134 miles; other branches, 135 miles; total, 695 miles. Loans to the Southern Ry. A consolidation of the Asheville & Spartanburg, Carolina Midland, South Carolina & Georgia and South Carolina & Georgia Extension railroads. Stock authorized, \$7,798,000. Of this

## Miles

**Bonds—K FIBER**

For explanation of column headings, &c., see notes on first page of tables.

Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—When Paid, When Due. Stocks—Last Dividend.
	Rate per Cent.	When Payable	Where Payable, and by Whom.		
\$1,650,000	3 g.	A. & O.	N. Y., J. P. Morgan & Co.	1946	
4,000,000	7	F. & A.	Burlington, N. C.	Aug., 1903, 3	
2,000,000	6 g.	J. & J.	N. Y., J. F. Morgan & Co.	July 1, 1925	
600,000	5 g.	J. & J.	do do	July 1, 1945	
1,200,000	4	J. & J.	do do	July 1, 1945	
900,000	4	J. & J.	do do	July 1, '03, 2%	
3,925,000	4 g.	J. & J.	N. Y., Mercant. Trust.	July 1, 1948	
5,250,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1918	
1,000,000	4 g.	J. & J.	do do	Jan., 1905	
100,000	5 g.	A. & O.	do do	Apr. 1, 1918	
5,000,000	4 g.	J. & J.	do do	July 1, 1952	
600,000	3 to 5 g.	J. & J.	Invest. Tr. Co., Phila.	Jan. 1, 1952	
1,499,900	10 in '02	A. & O.	Phila. Broad St. Stat'n	Apr. 1, '03, 5%	
900,000	7	F. & A.	do do	Feb. 1, 1917	
5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	July 3, '09, 2 1/2%	
989,000	8	J. & J.	N. Y., Grd. Cent. Station	July 1903, 4%	
275,000	4 1/2 g.	A. & O.	N. Y., Union Trust Co.	Jan. 1, 1929	
Omro					
90,000	6	A. & O.	do do	Apr. 1, 1911	
500,000	5 g.	J. & J.	Int'l Tr. Co., Balt'me.	July 1, 1952	
444,700	6	Q.—J. 15	Stockbridge, Mass.	July, '03, 1 1/2%	
357,000	4	A. & O.	Bos. Safe Dep. & Tr. Co.	Apr. 1, 1924	
RR.					
240,000	6	J. & J.	M'nch'str. N. H., Nat. Bk.	July 1903, 3%	
330,000	5 g.	A. & O.	Phila. Fidelity Tr. Co.	Oct. 1, 1952	
2,500,000	8 in 1902	Q.—F.	N. Y., D. L. & W. RR. Co.	May 1, '03, 2%	
1,968,000	7	A. & O.	do do	Oct. 1, 1906	
1,325,000	3 1/2	Q.—F.	N. Y., Gr. Cent. Station.	Aug. 1, '03, 1 1/2%	
366,300	7	M'lan.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1906	
600,000	5	M. & S.	N. Y., Gr. Cent. Station.	Mo. 1, 1909	
364,000	5 g.	J. & J.	N. W. Harris & Co., Chic.	Jan. 1, 1923	

to be abandoned. Successor in Aug., 1902, of the Central Pennsylvania & Western RR., foreclosed. V. 75, p. 343. Stock authorized, \$1,000,000; par of shares, \$50. Bonds, see table. V. 75, p. 1303. Year ending June 30, 1902 (old Co.), gross, \$25,364; net, \$9,840. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 75, p. 1303.)

**Sueqeehann & New York RR.**—Projected from Binghamton, N. Y., to Roaring Branch, Pa., 97 miles, with branch from Kaistons, Pa., to Frozen Run, 23 miles; of this 43 miles from Towanda, Pa., to Kaistons, and a 23-mile branch are in operation since 1903. Capital, \$1,000,000; paid up, \$230,000; surplus, \$100,000; shares, \$100; outstanding, \$1,050,000, \$450,000 additional have been subscribed for in Apr., 1902. Bonds (\$2,000,000 authorized) are 4½, dated Dec. 1, 1902, and due Dec. 1, 1932, but subject to call in ten years. Officers: President, J. W. Treadwell; Treas., M. F. Hammond; Williamsport, Pa. (V. 75, p. 291, 395).

**Sussex RR.**—Owns road from Stanhope to Franklin, N. J., and branch, 30 miles. Road opened 1854. Since 1881 operated by Del. Lack. & W., which owns a majority of the \$1,638,600 stock. Dividends paid from earnings of 1899, 3 p. c.; 1900, 4 p. c.; 1901, Aug., 2 p. c.; 1901, 2 p. c. The \$235,500 7 p. c. bonds due Apr. 1, 1903, were paid off at maturity. For year ending Dec. 31, 1902, gross, \$16,457; net, \$85,591; charges, \$16,485; dividends (2 p. c.), \$3,272; bal., sur., \$9,334.

Syracuse Birmingham & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1889 by Delaware Lack. & W., which, June 30, 1901, owned \$1,901,900 stock and guar. the bonds.					
DIVIDENDS.....	'98	'89	'90	'91	'92 to May, 1903, inclus.
Per cent.....	12	8	8	13	8 yearly (2 p. c. quar.)
EARNINGS.....	Gross.	Net.	Int.	Dividends.	Balance.
1902.....	\$843,963	\$159,488	\$137,620	\$200,000 def.	\$178,367
1901.....	1,019,917	476,217	377,620	200,000	138,567
N. Y. C. & N. H. R. R.	589,917				

**Syracuse Geneva & Corning Ry.**—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Fredon, 8 m. Formerly leased to F. B. Rogers, but lease cancelled and new lease made for Jan. 1, 1899, for term of corporate existence to N. Y. Central, for \$46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning \$821,900 of the \$1,325,000 stock, par \$100. This rental is equivalent to a 3½ per cent dividend on the stock. (V. 68, p. 573; V. 73, p. 1063; V. 74, p. 328; V. 75, p. 1033.)

**Tacoma Eastern RR.**—Owns Tacoma, Wash., to Eatonville, 34 miles; extension under construction to Ashford, 21 miles, to bituminous coal fields; branch also projected from Eatonville easterly 13½ miles to Nisqually Coal Co. fields. Stock, common, \$7,500,000; pref., 6 p. c.; non cum., \$750,000; all issued; par of shares, \$100. Of the bonds (table above) additional amounts of \$2,000,000 can be sold, only the \$2,000,000 of the \$3,000,000 additional mile of track. V. 76, p. 655. President, Edward Coughingham, Portland, Ore.; Secretary, E. M. Hayden, Tacoma, Ore.—(V. 76, p. 655.)

**Tallulah Falls Ry.**—Owns Cornelia to Tallulah Falls, Ga., 21 miles; extension under construction from Tallulah to North Carolina line, 25 miles. Successor in 1899 of the Blue Ridge & Atlantic RR, foreclosed. V. 66, p. 810. Stock authorized, \$500,000, of which \$250,000 is 5 per cent non-cum preferred; par of shares, \$100. Bonds see table above. Year ending June 20, 1901, gross, \$13,747; net \$4,874. President, Geo L. Prentiss, New York.—(V. 75, p. 241.)

**Tehuantepec National Ry.**—V. 74, p. 94; V. 75, p. 794.

**Tennessee Central R.R.**—Nashville, Tenn., easterly to Har-  
risman, 165 miles; branches, 44 miles; total, 209 miles. Extension  
from Nashville northwesterly via Clarksville to Hopkinsville, Ky., 73 miles,  
was almost completed in July, 1903. The Nashville Terminal Co.'s fa-  
cilities, to be built, including terminals and bridge and 18 miles of  
track, are leased for 99 years from May 1, 1902. V. 73, p. 337, 392;  
V. 74, p. 577, 831; V. 75, p. 499.

**SECURITIES.**—Stock authorized, \$8,000,000, all common (par of shares, \$100), issuable at \$25,000 per mile. The citizens of Nashville on Aug. 30, 1901, voted to subscribe to \$1,000,000 stock, the subscription price to be paid on completion of the road from Nashville to Clarksville. Smt. V. 74. p. 1309; V. 78. p. 1409.

The new Tennessee Central RR. bonds, dated July 1, 1902, are issuable at \$25.00 per mile; of the present issue (about \$5, 00,000) \$3,306,000 are reserved to retire the Tennessee Central *Memphis* and *Nashville* & *Knoxville* RR. bonds. The *Nashville Terminal* mortgage is for \$1,000,000; see that company. The Mercantile Trust Co. of St. Louis is trustee of both of the new mortgages. President, J. C. Van Bliarcum; Sec'y, O. M. Laine. —(V. 78, p. 973, 1144, 1409).

**Terminal R.R. Association of St. Louis.**—**PROPERTY.**—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; operates the East St. Louis & Conceder R.R., 12 miles in length; R. 152-2, V. 74, p. 473. In 1908, it paid \$100,000 on the \$1,000,000 stock of the Virginia Ferry Co. was acquired. V. 75, p. 135-5; V. 76, p. 103. In July the purchase of bridge across the Mississippi River at Alton, owned by St. Clair Madison & St. Louis's Belt R.R., which would give complete control of the river to St. Louis from the East, was under consideration. V. 74, R. 38.

**ORGANIZATION.**—Organized in 1839. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Balt. & O. Southwestern, Missouri Pacific, Wabash, St. Louis Vandalia & Terre Haute (Penn. R.R. system) Ohio, Rock Island & Pacific, St. Louis &



RAILROADS.	Miles of Road.	Date of Bonds.	Size of Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			When Payable.	Where Payable, and by Whom.	Interest or Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
<i>For explanation of column headings, &amp;c., see notes on first page of tables.</i>										
<b>Tulsa Falls</b> —1st mort., \$600,000, gold. <b>IB</b> .....	21	1901	\$1,000	\$282,000	5 g.	J. & J.	St. L. Miss. Val. Tr. Co.	July 1, 1901		
<b>Tennessee Central R.R.</b> —T. O. Ry. 1st M. <b>IB</b> .....	55	1898	1,000	1,550,000	5 g.	J. & J.	St. L. Miss. Val. Tr. Co.	July 1, 1901		
<b>Nash &amp; Knox</b> 1st mort. for \$2,000,000. <b>Me.</b> .....	87	1888	1,000	1,756,000	6	M. & N.	N.Y., Mercantile Tr. Co.	July 1, 1901		
<b>T. C. R.R.</b> , M. \$15,000,000, g., red. 105 at July, '07.	205	1902	1,000	5,000,000	5 g.	J. & J.	Mer. Tr. Co., St. Louis	July 1, 1901		
<b>Term. Railroad Association</b> —1st mort., gold. <b>Ce.</b> .....	1889	1,000	7,000,000	4 g.	A. & O.	N.Y., J.P. Morgan & Co.	July 1, 1901			
1st consol. mortgage, \$12,000,000, gold. <b>Ce.</b> .....	1894	1,000	5,000,000	4 g.	F. & A.	do	do	do		
Gen. M. ref. \$50,000,000, g., s. f., red. text. <b>Ce.</b> .....	1903	1,000	18,000,000	4 g.	F. & A.	do	do	do		
<b>St. Louis Bridge Co.</b> 1st pref. stock, guaranteed.	100	2,490,000	3	J. & J.	do	do	do	do		
2d preferred stock, guaranteed, endorsed.....	100	3,000,000	3	J. & J.	do	do	do	do		
1st mortgage, gold.....	1879	500	5,000,000	7 g.	A. & O.	New York and London	do	do		
<b>Tunnel Railroad of St. Louis</b> , stock, guar. (end.).....	11	1896	1,000	1,250,000	6	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1901		
<b>Terminal Ry. (Buffalo)</b> —1st M., \$1,000,000, g., N. <b>Ce.</b> .....	11	1885	1,000	1,000,000	4 g.	A. & O.	N.Y., Grand Cent. Sta.	July 1, 1901		
<b>Terre Haute &amp; Indianapolis</b> —Con. M., now 1st M., F. <b>Ce.</b> .....	116	1892	1,000	800,000	5 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	July 1, 1901		
2d M., con. g., red. aft. July 1, 1902, at 105. <b>F.</b> .....	93	1879	1,000	1,060,000	4 g.	J. & J.	N.Y., Farmers' L. & Tr. Co.	July 1, 1901		
<b>Terre Haute &amp; Logansport R.R.</b> —1st mortgage.....	159	1898	1,000	33,000	5 g.	M. & S.	do	do		
Obligations convertible into mortgage bonds.....	138	1887	1,000	2,197,000	5 g.	M. & S.	do	do		
<b>Terre Haute &amp; Peoria</b> —First mortgage, gold. <b>Un.</b> .....	138	1887	1,000	2,649,400	2 1/2 in '03	Yearly	N.Y., Farm. L. & Tr. Co.	July 1, 1901		
1st con. M., \$2,500,000, g., gu. p. & l. (end.). <b>Un.</b> .....	138	1892	1,000	1,324,500	5 in 1903	J. & J.	do	do		
<b>Texas Central</b> —Common stock.....	204	1893	1,000	805,000	4 g. & 5 g.	A. & O.	do	do		
Preferred stock, non-um.....	52	1893	1,000	900,000	5	J. & J.	None in 1897-98	do		
1st M., \$2,000,000, g., red. 110 (\$105,000 4s). <b>Fe.</b> .....	105	1875	1,000	862,000	7	F. & A.	N.Y., S. Pac. 120 E'way	do		
<b>Texas Midland R.R.</b> —Mort. (\$750,000 5s 2d mort.). <b>Fe.</b> .....	104	1882	1,000	2,575,000	6	M. & S.	do	do		
<b>Tex. &amp; N. O.</b> of '74—1st gr. s. f. notrd. 1st M. A. <b>Ce.</b> .....	209	1893	1,000	1,620,000	5 g.	J. & J.	N.Y., Central Trust Co.	July 1, 1901		
<b>Sabine Division</b> 1st mortgage, gold.....	1900	1,000	2,455,000	4 g.	F. & A.	do	do	do		
Consol. mortgage for \$4,105,000 4s. <b>Ce.</b> .....	1902	1,000	1,292,000	6	A. & O.	do	do	do		
<b>Dallas Div.</b> 1st M., g., \$20,000 per m. (text) <b>Un.</b> .....	1,652	1875	1,000	38,760,500	6 g.	M. & S.	N.Y., Mer. Trust Co.	July 1, 1901		
Equipment bonds, due \$68,000 semi-annually.....	513	1875	1,000	2,815,000	5 g.	J. & D.	N.Y., Mer. Trust Co.	July 1, 1901		
<b>Texas &amp; Pacific</b> —Stock, \$50,000,000, g., s. f. red. at 100.....	1,387	1888	1,000	22,120,000	5 g.	J. & D.	N.Y., Mer. Trust Co.	July 1, 1901		
1st consol. mort. for \$25,000,000, gold. <b>FF.</b> .....	1,387	1888	1,000	24,676,125	5 g.	Mch. 1	5 p. c. pd. Mch. 1, 1903	do		
2d cons. inc. M. (\$25,000,000), g. (see rem.). <b>Me.</b> .....	268	1901	1,000	3,348,000	5 g.	J. & J.	N.Y., Mer. Trust Co.	Jan. 1, 1901		
<b>Johns. Div. Br. Lines</b> , s. f., g., \$12,500 per m. <b>Me.</b> .....										
* \$500,000 additional 5s and \$45,000 4s in Treasury										

San Francisco, Chicago & Alton, Chic. Burl. & Quincy, Illinois Central, Southern Ry. and the Missouri Kansas & Texas, the seven last named having acquired their interests in Dec., 1902, and Jan., 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay to tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth of \$1,000,000 to make up any deficiency from unforeseen circumstances. See also St. L. Merchants' Bridge Term. R.R.

**LEASES**—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881.

**STOCK**—Capital stock, authorized amount, \$50,000,000, as increased in Dec., 1902; outstanding June 1, 1903, \$2,982,000.

**BONDS, ETC.**—The mortgage of 1889 (trustee Central Trust Company was described in advertisement in CHRONICLE of February 13, 1892. Of the general mort. refunding 4% sinking fund gold bonds of 1953 (\$50,000,000 authorized) \$18,000,000 have been issued for new construction; improvements and additions, \$17,500,000 are reserved to retire existing bonds and \$14,500,000 for issue after Jan. 1, 1906, at not over \$1,000,000 yearly for improvements and acquisitions. A sinking fund commencing July 1, 1906, will retire \$100,000 of these bonds yearly by lot at 110 and interest if not purchasable for less. The entire issue is subject to call at 110 and interest on and after Jan. 1, 1910. For property mortgaged, see V. 76, p. 267, 383, 431, 507.

**GUARANTEES** \$3,500,000 St. L. Merchants' Bridge Terminal 1st 5s and interest on \$2,000,000 1st 6s of Merchants' Bridge. See those Co's. **ANNUAL REPORT**—Year ends Dec. 31. Report in V. 76, p. 807, showed:

Year—	Gross	Net	Other inc.	Charges	Balance
1902.....	\$2,615,360	\$1,494,369	\$335,894	\$1,462,919	\$367,345
1901.....	2,385,309	1,489,813	350,143	1,402,642	437,314

Chairman of Board, Julius S. Walsh; President, W. S. McChesney Jr.; Secretary, C. A. Vinnebeck; Treas., F. C. Daub. (V. 77, p. 38, 90.)

**Terminal Ry. of Buffalo**—Blasdel, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1895. V. 67, p. 530. Stock is \$1,000,000, par \$100. Leases Michig. Southern and N. Y. C. & H. R. R.R. each own 5,000 shares of the stock. Year to June 30, 1902, gross, \$69,235; net, \$48,309; interest and taxes, \$47,416; bal., sur., \$893. Secretary, E. V. W. Rossiter, N. Y. (V. 67, p. 530.)

**Terre Haute & Indianapolis R.R.**—(See Map Pa. R.R.)—Owns Indianapolis to Illinois State line, 80 miles, with coal branches, 43 miles. Leases St. Louis Vand. & Terre Haute, 158 miles; Terre Haute & Peoria (see trackage 28 miles and half ownership in 8 m.), 174 m.; total, 455 m. Pa. Co. owns a block of the \$1,985,150 stock.

**RECEIVERSHIP**—On Nov. 13, 1896, Volney T. Malott, of Indianapolis, Ind., was appointed receiver. See statement in V. 63, p. 1011. Decision in Dec., 1902. V. 71, p. 810; V. 75, p. 1204, 1303.

**DIVIDENDS**—1878 to 1884, 8; 1885 to Feb., 1894, 6 p. c.; none since. **GUARANTIES**—Interest on T. H. & Peoria bonds went to default, but interest on Terre H. & Indianapolis consol. 5s of 1885 and 1892 has been paid when due. V. 67, p. 70; V. 70, p. 992, 1049.

**ANNUAL REPORT**—In 1901-2, on 123 miles owned, gross, \$1,770,433; net, \$669,168; oth. income, \$13,000; interest, \$125,000; loss in operating leased lines, \$110,709; bal., sur., \$448,449. (V. 75, p. 1303.)

**Terre Haute & Logansport Ry.**—Owns from South Bend, Ind., to Rockville, Ind., 159 miles; trackage, Rockville to Terre Haute, 23 miles; steel, 60 and 70 lb. Successor on Dec. 1, 1899, to the T. H. & L. Railroad, sold Nov. 18, 1898, to Pennsylvania Co. Capital stock, \$2,000,000. Due Penn. Co. for advances Dec. 31, 1902, \$271,500, bearing 4 p. c. int. In 1902, gross, \$1,093,745; net, \$133,990; int. and rental, \$90,990; betterments, \$76,397; sur., \$16,573. (V. 72, p. 985.)

**Terre Haute & Peoria R.R.**—(See Map of Pennsylvania R.R.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 miles, of which 138 miles are owned and half interest owned in 8 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns \$544,200 of the \$1,837,400 preferred and \$1,339,000 of the \$1,926,800 common.

**COMMITTEE**—Interest due Sept. 1, 1896, was paid May 1, 1901, by order of court and the coupons of Mar., 1897 to Sept., 1901, inclusive, in May, 1903; later coupons unpaid. V. 75, p. 937; V. 76, p. 974. **Bondholders' Committee**—Chairman, Mark T. Cox; James A. Blair; James W. Paul Jr.; Depositaries, N. Y. Security & Trust Co. N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited. The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In May, 1900, the U. S. Circuit Court of Appeals affirmed the validity of the guaranty. V. 70, p. 992, 1049; V. 72, p. 481, 873. Fiscal year ends Oct. 31. In 1901-02, gross, \$659,066; net, \$40,987; rental from lessee, \$167,726; bal., loss to lessee, \$126,738. (V. 72, p. 481, 873, 937; V. 76, p. 974.)

**Texas Central R.R.**—Road—Runs from Ross, in McLennan Co., to Albany and Stamford, Tex., etc., 227 miles, and extension Albany to Stamford, 40 miles, was completed Feb., 1900. Erected further to Las Vegas, N. M. Successor in 1893 of the railway foreclosed.

**DIVIDENDS**—On preferred: In 1896, 3 p. c.; 1897, 3; 1898, 3; 1899, 4; 1900, 4; 1901, 7; 1902, 5 p. c.; 1903, 5 p. c. On common, 2 1/2 p. c. July 15, 1901; in 1902, Jan., 2 1/2 p. c.; in 1903, July 2 1/2 p. c.

**LATEST EARNINGS**—11 mos., 1902-3...Gross, \$566,137; net, \$156,620 July 1 to May 31. 1901-2...Gross, 559,264; net, 153,741

Surplus over 11 months' charges, \$128,165, agt. \$129,885 in 1901-2.

Report for year ending June 30, 1902, was in V. 75, p. 609, showing: Gross, \$593,668; net, \$158,743; other income, \$1,778; interest, 330; dividends, \$132,457; bal., \$1,731. (V. 75, p. 499, 609.)

**Texas Midland R.R.**—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles, of which 14 trackage over Central Ry. Southwestern. In 1893 purchased by Mrs. Hettie Green, for \$500,000; par, \$100. Total current liabilities July 1, 1902, \$3,000,000. For year 1901-02, gross, \$542,472; net, \$85,202; charges, \$612,111; sur., \$22,064. Pres., E. H. R. Green, Terrell, Tex. (V. 68, p. 830.)

**Texas & New Orleans R.R.**—(See Map So. Pac.)—Houston, Tex., to Orange (Sabine River), 112 miles; and Sabine Pass to Dallas, 112 miles, completed May, 1903; Houston to Clinton, 8 miles; total, 212 miles. In May, 1899, purchased the Sabine & East Texas, the Louisiana Western Extension and the Texas Trunk R.R., a connecting line to form a continuous line from Dallas, Tex., to Sabine Pass being completed in April, 1903.

**SECURITIES ETC.**—The stock is \$5,000,000, all of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. There were also June 30, 1902, \$342,232 Texas consolidated fund 6s, int. M. & N., principal payable 2 p. c. per annum. Lands sold June 30, 1902, 491,850 acres.

The first mortgage of 1900 secures bonds at \$20,000 per mile on the road extending from Rockland to Dallas, Tex., about 213 miles, a part of which was purchased in 1895, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183.

**EARNINGS**—10 mos., 1902-3...Gross, \$2,604,606; net, \$844,343 July 1 to Apr. 30, 1903...Gross, \$455,530; net, \$44,461 In year ending June 30, 1902, gross, \$2,970,724; net, \$494,461 other income, \$546,723; surplus over charges and taxes, \$97,000 In 1900-1, gross, \$3,709,185; net, \$151,581. (V. 76, p. 431, 1204.)

**Texas & Pacific Ry.**—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,100 miles; Marshall via Texasiana Junction and Whitesboro to Fort Worth, 316 m.; branches, 279 miles; total, 1,710 miles of which 93 miles, Sierra Blanco to El Paso, is trackage, leaving 1,617 m. owned. In Sept., 1902, branch under construction from New Orleans, La., to Concordia, 109 m., at a connection with the New Orleans & Northwestern, mostly completed in Jan., 1903 75 miles, completed Feb. 1, 1903; also branch from Natchitoches to Shreveport, 130 miles, of which 60 miles completed in Feb., 1903. V. 74, p. 658, 1201.

**ORGANIZATION**—In 1898 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed as yet, as provided in the original Federal charter. Land assets Jan. 1, 1902, net, 67,445 acres, land notes \$36,910 and \$8,200 cash.

**STOCK**—Mo. Pacific Dec. 31, 1902, owned \$6,525,000 stock.

**BONDS**—See 1898 mortgage abstracts, V. 47, p. 82. The Louisiana Branch Lines mortgage of 1900 covers all branches constructed or required in Louisiana at \$12,500 per mile, but not included in the aggregate \$7,000,000. V. 73, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability, payable under reorganization agreement), \$139,802; other scrip, \$6,148. \$438,000 Eastern Division 1st 6s were called for redemption on Mar. 1, 1899, \$105,000 on Mar. 1, 1900, \$118,000 on Mar. 1, 1901, \$125,000 on Mar. 1, 1902, and \$126,000 on Mar. 1, 1903. Equipment was \$1,910,091, payable monthly Aug., 1903 to Aug., 1913. In June, 1902, ordered \$218,726 worth of equipment. V. 76, p. 1302.

**FINANCES**—On second 5s there is no right to foreclose unless interest is made on first mortgage. The company has been spending its earnings in needed improvements; in 1900-02 made 1st payment on income. In Dec., 1901, all except \$896,588 of the Texas & Pacific bonds had been exchanged for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s. See Iron Mountain statement following St. Louis Pacific. V. 68, p. 525, 619, 725, 774; V. 70, p. 533. In Mar., 1902, \$1,438,125 second mortgage bonds were subscribed for, reducing the amount outstanding to \$24,676,125.

**EARNINGS**—Jan. 1 to June 30, '03, gross, \$5,559,681; net, \$5,112,254

**ANNUAL REPORT**—Report for 1902 was in V. 76, p. 650.

Year ending Dec. 31—	1902.	1901.	1900.
Miles operated.....	1,697	1,694	1,597
Gross earnings.....	\$11,236,801	\$11,769,942	\$9,751,112
Net earnings.....	\$3,484,311	\$3,735,491	\$3,120,400
Other income.....	147,830	363,135	100,000

Total net income.....	\$3,632,141	\$4,098,626	\$3,220,400
Interest on first mortgage.....	\$1,428,459	\$1,393,814	\$1,300,775
Interest on 2d incomes.....	(5%) \$1,161,900	(5%) \$1,161,900	(4%) \$900,000
Fire claims (year 1894).....	163,642		
Taxes.....	284,514	201,484	200,000
Miscellaneous.....	37,424		
Balance, surplus.....	\$856,202	\$1,251,438	\$1,019,625

From accumulated surplus was paid for betterments, equipment, etc., \$207,865 in 1902; in 1901, \$688,338; in 1900, \$688,643. (V. 76, p. 1056, 1302; V. 77, p. 90.)

**Texas Sabine Valley & Northwestern Ry.**—V. 73, p. 118.

**Texas Short Line R.R.**—Grand Saline, Tex., to Hope, 64 miles. Extensions are proposed, these being reported one southeast to Canton and Maybank to Corsicana, 65 miles, and northeast to

JULY, 1903.]

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stock—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Rocky Mountain Ry.—1st mortgage, gold, U.S.M.</b>	9 1/2	1899	\$1,000	\$150,000	5 g.	J. & J.	N.Y., U.S. Mort. & Tr. Co.	Jan. 1, 1921
<b>Rocky Mountain Ry.—1st M., g., \$1,000,000.00</b>	55 1/2	1899	1,000	555,000	5 g.	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1929
<b>Rocky Mountain Ry.—2nd M., g., \$1,000,000.00</b>	46	1882	500	239,500	5 g.	M. & N.	Phil., Newbold's Sons & Co.	Nov. 1, 1915
<b>Rocky Mountain Ry.—3rd M., g., \$1,000,000.00</b>	46	1875	1,000	285,000	7	A. & O.	Elmhurst, Chemung Co. Bk.	Oct. 1, 1906
<b>Rocky Mountain Ry.—4th M., g., \$1,000,000.00</b>	7	1875	500	160,000	7	A. & O.	do	Oct. 1, 1906
<b>Rocky Mountain Ry.—5th M., g., \$1,000,000.00</b>	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1925
<b>Rocky Mountain Ry.—6th M., g., \$1,000,000.00</b>	Text	1892	1,000	2,500,000	5 g.	A. & O.	do	July 1, 1925
<b>Rocky Mountain Ry.—7th M., g., \$1,000,000.00</b>	335	1894	1,000	2,000,000	5 g.	J. & D.	do	June 1, 1925
<b>Rocky Mountain Ry.—8th M., g., \$1,000,000.00</b>	61	1901	1,000	425,000	4 g.	F. & A.	do	Feb. 1, 1951
<b>Rocky Mountain Ry.—9th M., g., \$1,000,000.00</b>	61	1901	1,000	1,000,000	Oct. 1, if earned.	do	do	Feb. 1, 1951
<b>Rocky Mountain Ry.—10th M., g., \$1,000,000.00</b>	.....	.....	.....	553,229	5	M'thly	.....	To Aug. 1, '08
<b>Rocky Mountain Ry.—11th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—12th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—13th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—14th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—15th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—16th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—17th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—18th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—19th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—20th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—21st M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—22nd M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—23rd M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—24th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—25th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—26th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—27th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—28th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—29th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—30th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—31st M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—32nd M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—33rd M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—34th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—35th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—36th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—37th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—38th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—39th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—40th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—41st M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—42nd M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—43rd M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—44th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—45th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—46th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—47th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—48th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—49th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—50th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—51st M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—52nd M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—53rd M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—54th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—55th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—56th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—57th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—58th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—59th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—60th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—61st M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—62nd M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—63rd M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—64th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—65th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—66th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—67th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—68th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—69th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—70th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—71st M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—72nd M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—73rd M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—74th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—75th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—76th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—77th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—78th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—79th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—80th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—81st M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—82nd M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—83rd M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—84th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—85th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—86th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—87th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—88th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—89th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—90th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—91st M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—92nd M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—93rd M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—94th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—95th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—96th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—97th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—98th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—99th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rocky Mountain Ry.—100th M., g., \$1,000,000.00</b>	.....	.....	.....	.....	.....	.....	.....	.....

man to Pittsburgh, about 45 miles. Stock, \$10,000. In Mar., 1902, Texas RR Commission authorized \$155,785 bonds. Pres., Fred R. Blount. Sec., J. H. Asst. Treas., John Mulholland, 38 Park Row.

**Texas Southern Ry.—Marshall, Tex., on the Tex. & Pac., to Winkler, on the Mo. Kansas & Texas, 73 miles.** Extensions are proposed south to Beaumont and Sabine Pass, about 200 miles, and from Winkler to Paris. Stock, \$79,980. Bonds outstanding, \$250,000 first 30-year gold \$5, dated July 1, 1902, int. J. & J. In July, 1902, the Texas RR. commissioners authorized \$199,000 additional bonds. V. 77, p. 148. Collateral trust 3 year 7 1/2 p. c. gold certificates \$275,000, authorized issue dated July 1, 1902 (\$1,000 each) subject to call at par, each certificate being secured by deposit of \$2,000 of the 1st mortgage bonds, \$160,000. U. S. & Mexican Trust Co., trustee. At V. 76, p. 159. For year ending June 30, 1902, gross, \$54,804; net, \$21,194. President, L. E. Walker, Kansas City, Mo. Office, Marshall, Tex. (V. 77, p. 148).

**Tifton Thomasville & Gulf Ry.—Tifton, Ga., to Thomasville, 54 miles.** Stock authorized, \$1,000,000; issued, \$555,000; par of bonds, \$100. Bonds are limited to \$10,000 per mile. In July, 1903, the Atlantic & Birmingham RR. acquired the road. V. 77, p. 148. Earnings—5 mos., 1902.....Gross, \$75,988; net, \$32,281 July 1 to Nov. 30, 1901.....Gross, 56,560; net, 20,961 over 5 mos. charges, \$13,196 in 1902, agt. \$2,107 in 1901. For year ending June 30, 1902, gross, \$143,507; net, \$59,717; total dividends, \$49,931; bal., sur., \$10,738. (V. 77, p. 148).

**Troy & Greenbush RR.—See Buff., of July, 1894.** Stock, common, \$391,200, at \$125, 700 preferred; par \$50.

**Toledo Central Station Ry.—V. 76, p. 436.**

**Toledo & Ohio Central Ry.—(See Map)—This road includes:**

Line.	Miles.	Trackage (37 miles).	Miles.
Toledo to Bremen.....	11	In Toledo (L. & M. S.).....	11
Alam Creek to Truro Junction.....	4	Bremen to New Lexington.....	11
Lexington to Corning.....	13	To Chaucery & to Carrington.....	28
Wilmington to Thurston.....	145		
Pa. to St. Mary's, V. 73, p. 660.	61		
<b>Total owned.....</b>	<b>396</b>	<b>Total operated.....</b>	<b>436</b>
		<b>Kanawha &amp; Mich. (which see).....</b>	<b>177</b>

In June, 1901, the Hooking Valley Ry. had acquired all except \$4,100 of the \$5,000,000 common and \$11,600 preferred stock of the \$10,708,000 in exchange for 70 per cent of Hooking Valley stock of same class. V. 69, p. 1347; V. 71, p. 810. See also Hooking Valley H. V. 69, p. 1345; V. 71, p. 865. Operated separately.

**DIVIDENDS.—On common:** In 1891, 2 p. c.; 1892, 4; 1893, 2. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly.

**Bonds.—Western Division.** Trackage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625. The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds (see that company) and jointly with Hooking Valley Ry. the K. & Hook. Coal & Coke bonds and V. 74, p. 271) and Continental Coal Co. bonds (V. 75, p. 499); also equipment and betterment bonds cover the line from Peoria, O. to St. Mary's, 61 miles, acquired in March, 1901. V. 71, p. 284, 628.

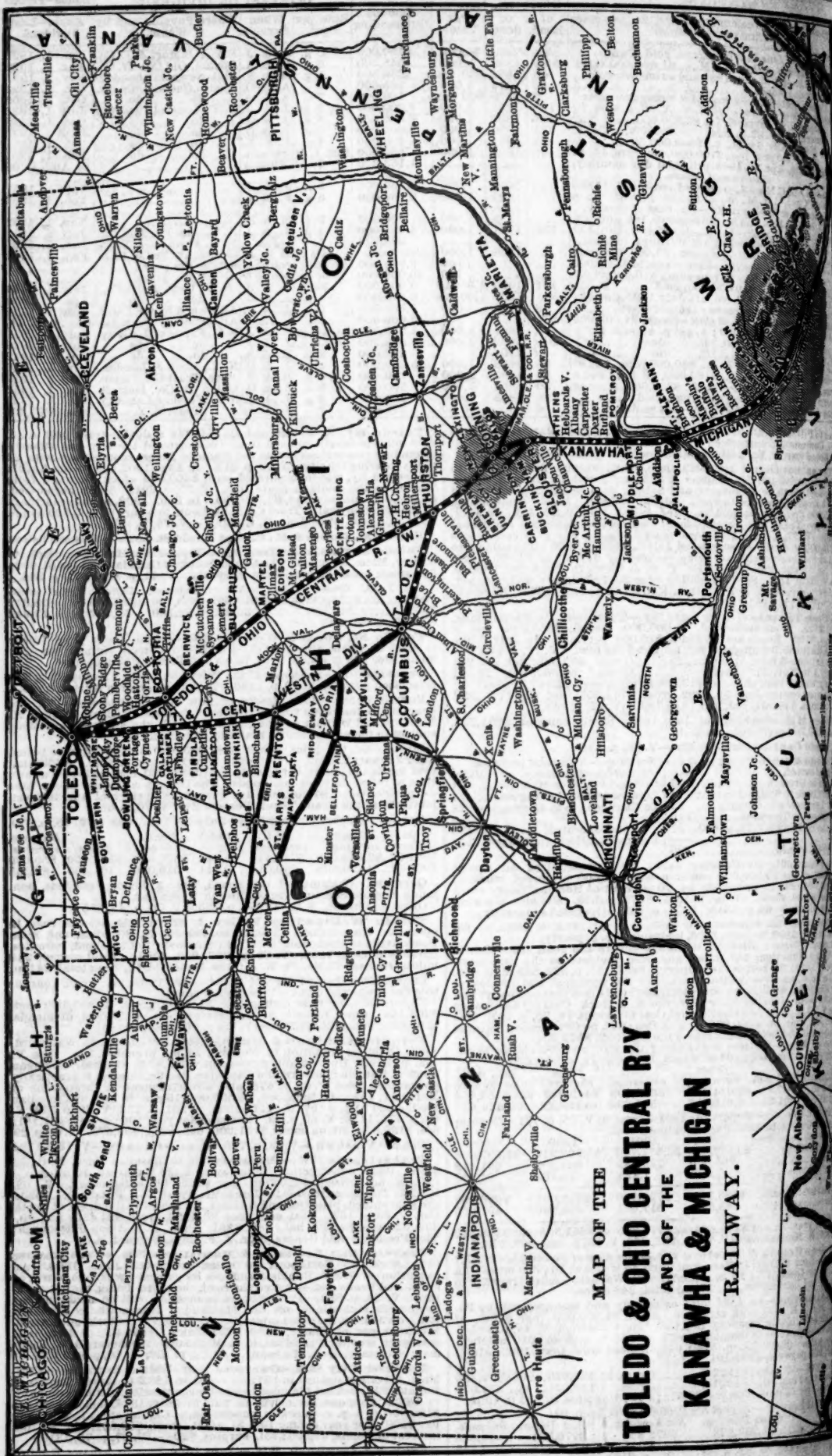
	Gross.	Net.	Paid.	Bal., incl.
<b>EARNINGS.—11 mos. earnings.</b>				
July 1 to 1902-3.....	\$3,074,957	\$662,103	\$43,066	sur. \$233,356
July 1 to 1901-2.....	2,610,557	535,638	43,462	sur. 111,617

**ANNUAL REPORT.—Report for 1901-2 was in V. 75, p. 731. Of total income 56 p. c. in 1902 was bituminous coal.**

	1902.	1901.	1900.	1899.
<b>Net earnings.....</b>	\$2,671,722	\$2,388,912	\$2,388,912	\$1,897,868
<b>Net earnings.....</b>	705,556	730,582	832,902	601,413
<b>Net income.....</b>	17,589	7,424	13,189	24,855

**Total net income.....** \$723,145 **\$728,00**





JULY, 1903.]

## RAILROADS.

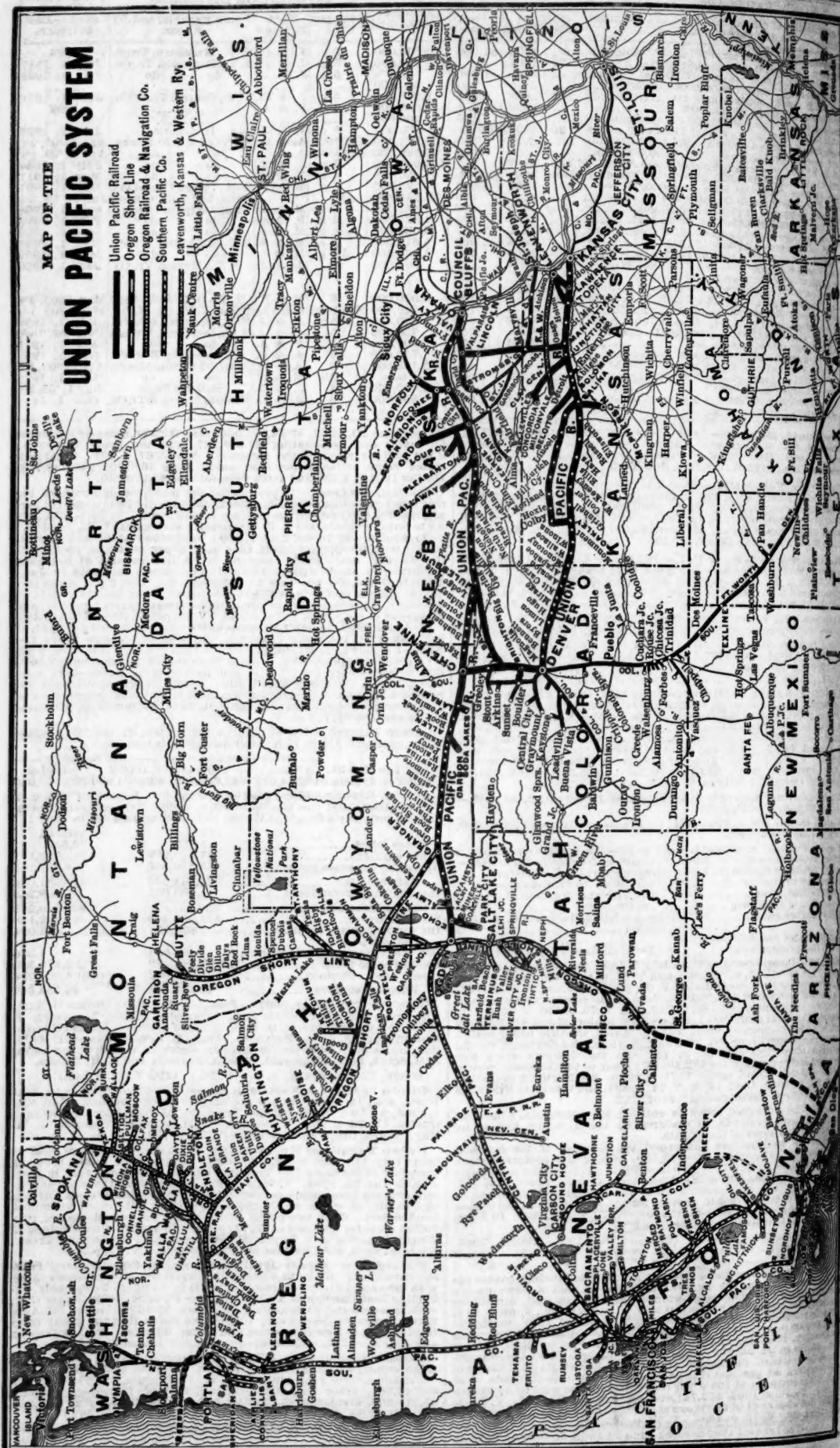
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where payable, and by Whom.	Bonds-Front or Back, When Due. Stocks—Last Dividend.
<b>Atlantic Coast</b> —1st mortgage, \$100,000, gold. No. 1	6 1/2	1893	\$1,000	\$100,000	5 g.	J. & D.	N. Y., Knickerbocker, Trust.	1933
<b>Atlantic Coast</b> —2nd mortgage, \$150,000, gold. No. 2	27	1897	1,000	150,000	5 g.	J. & D.	N. Y., Metropol. Tr. Co.	July 1, 1917
<b>Atlantic Coast</b> —3rd mortgage, \$310,000, gold. No. 3	31	1898	1,000	310,000	5 g.	J. & D.	do do	July 1, 1923
<b>Delaware</b> —1st mortgage, \$100,000, gold. No. 1	102	1888	1,000	1,000,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
<b>Delaware</b> —2nd mortgage, \$100,000, gold. No. 2	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —3rd mortgage, \$100,000, gold. No. 3	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —4th mortgage, \$100,000, gold. No. 4	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —5th mortgage, \$100,000, gold. No. 5	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —6th mortgage, \$100,000, gold. No. 6	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —7th mortgage, \$100,000, gold. No. 7	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —8th mortgage, \$100,000, gold. No. 8	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —9th mortgage, \$100,000, gold. No. 9	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —10th mortgage, \$100,000, gold. No. 10	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —11th mortgage, \$100,000, gold. No. 11	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —12th mortgage, \$100,000, gold. No. 12	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —13th mortgage, \$100,000, gold. No. 13	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —14th mortgage, \$100,000, gold. No. 14	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —15th mortgage, \$100,000, gold. No. 15	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —16th mortgage, \$100,000, gold. No. 16	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —17th mortgage, \$100,000, gold. No. 17	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —18th mortgage, \$100,000, gold. No. 18	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —19th mortgage, \$100,000, gold. No. 19	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —20th mortgage, \$100,000, gold. No. 20	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —21st mortgage, \$100,000, gold. No. 21	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —22nd mortgage, \$100,000, gold. No. 22	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —23rd mortgage, \$100,000, gold. No. 23	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —24th mortgage, \$100,000, gold. No. 24	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —25th mortgage, \$100,000, gold. No. 25	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —26th mortgage, \$100,000, gold. No. 26	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —27th mortgage, \$100,000, gold. No. 27	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —28th mortgage, \$100,000, gold. No. 28	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —29th mortgage, \$100,000, gold. No. 29	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —30th mortgage, \$100,000, gold. No. 30	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —31st mortgage, \$100,000, gold. No. 31	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —32nd mortgage, \$100,000, gold. No. 32	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —33rd mortgage, \$100,000, gold. No. 33	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —34th mortgage, \$100,000, gold. No. 34	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —35th mortgage, \$100,000, gold. No. 35	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —36th mortgage, \$100,000, gold. No. 36	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —37th mortgage, \$100,000, gold. No. 37	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —38th mortgage, \$100,000, gold. No. 38	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —39th mortgage, \$100,000, gold. No. 39	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —40th mortgage, \$100,000, gold. No. 40	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —41st mortgage, \$100,000, gold. No. 41	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —42nd mortgage, \$100,000, gold. No. 42	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —43rd mortgage, \$100,000, gold. No. 43	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —44th mortgage, \$100,000, gold. No. 44	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —45th mortgage, \$100,000, gold. No. 45	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —46th mortgage, \$100,000, gold. No. 46	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —47th mortgage, \$100,000, gold. No. 47	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —48th mortgage, \$100,000, gold. No. 48	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —49th mortgage, \$100,000, gold. No. 49	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —50th mortgage, \$100,000, gold. No. 50	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —51st mortgage, \$100,000, gold. No. 51	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —52nd mortgage, \$100,000, gold. No. 52	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —53rd mortgage, \$100,000, gold. No. 53	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —54th mortgage, \$100,000, gold. No. 54	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —55th mortgage, \$100,000, gold. No. 55	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —56th mortgage, \$100,000, gold. No. 56	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —57th mortgage, \$100,000, gold. No. 57	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —58th mortgage, \$100,000, gold. No. 58	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —59th mortgage, \$100,000, gold. No. 59	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —60th mortgage, \$100,000, gold. No. 60	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —61st mortgage, \$100,000, gold. No. 61	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —62nd mortgage, \$100,000, gold. No. 62	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —63rd mortgage, \$100,000, gold. No. 63	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —64th mortgage, \$100,000, gold. No. 64	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —65th mortgage, \$100,000, gold. No. 65	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —66th mortgage, \$100,000, gold. No. 66	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —67th mortgage, \$100,000, gold. No. 67	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —68th mortgage, \$100,000, gold. No. 68	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —69th mortgage, \$100,000, gold. No. 69	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —70th mortgage, \$100,000, gold. No. 70	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —71st mortgage, \$100,000, gold. No. 71	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —72nd mortgage, \$100,000, gold. No. 72	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —73rd mortgage, \$100,000, gold. No. 73	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —74th mortgage, \$100,000, gold. No. 74	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —75th mortgage, \$100,000, gold. No. 75	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —76th mortgage, \$100,000, gold. No. 76	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —77th mortgage, \$100,000, gold. No. 77	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —78th mortgage, \$100,000, gold. No. 78	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —79th mortgage, \$100,000, gold. No. 79	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —80th mortgage, \$100,000, gold. No. 80	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —81st mortgage, \$100,000, gold. No. 81	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —82nd mortgage, \$100,000, gold. No. 82	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —83rd mortgage, \$100,000, gold. No. 83	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —84th mortgage, \$100,000, gold. No. 84	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —85th mortgage, \$100,000, gold. No. 85	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —86th mortgage, \$100,000, gold. No. 86	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —87th mortgage, \$100,000, gold. No. 87	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —88th mortgage, \$100,000, gold. No. 88	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —89th mortgage, \$100,000, gold. No. 89	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —90th mortgage, \$100,000, gold. No. 90	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —91st mortgage, \$100,000, gold. No. 91	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —92nd mortgage, \$100,000, gold. No. 92	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —93rd mortgage, \$100,000, gold. No. 93	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —94th mortgage, \$100,000, gold. No. 94	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —95th mortgage, \$100,000, gold. No. 95	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —96th mortgage, \$100,000, gold. No. 96	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —97th mortgage, \$100,000, gold. No. 97	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —98th mortgage, \$100,000, gold. No. 98	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —99th mortgage, \$100,000, gold. No. 99	102	1902	1,000	1,000,000	4	F. & A.	do do	1932
<b>Delaware</b> —100th mortgage, \$100,000, gold. No. 100	102	1902	1,000	1,000,000	4	F. & A.	do do	1932

**Tuscaloosa Belt Ry.**—Owns about 6 1/2 miles of Belt road in Tuscaloosa, Ala., and suburbs. Capital stock authorized, \$100,000; issued, \$26,000 (\$100 shares). General Manager, J. W. Woolfolk, Tuscaloosa, Ala., or 15 Wall Street, New York.

**Tuscaloosa Valley RR.**—Owns narrow-gauge road (3 ft.) from Port Royal to Blair's Mills, Pa. 27 miles, proposed to be changed to standard gauge during 1903. Stock, \$300,000; par, \$50; outstanding, \$150,000. Year ending June 30, 1902, gross, \$25,259; net, \$12,629; interest and taxes, \$13,719; bal. def., \$1,091. Pres., T. S. Moorhead; Sec., D. E. McWilliams. (V. 67, p. 1162.)

**The Ulster & Delaware RR.**—Owns from Kingston Point (Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 130 miles. V. 74, p. 42. Of refunding 44 of 1902 (\$3,000,000) authorized \$300,000 have





RAILROADS.

## RAILROADS.

For explanation of column headings  
on first page of tables.

<b>Fishery &amp; Marine</b> —See A.L.A. & VICKSBURG.			
<b>Fish. Street &amp; Pac.</b> —Rt. 1st M. on land, g. Ce. c.	188	1886	\$1,000
<b>Fish. St. &amp; Pac.</b> —Rt. 1st M. on land, g. Ce. c.	188	1901	1,000
<b>General Bond</b> —\$3,500,000 M. F. ....	188	1885	1,000
<b>Y. &amp; P. R.</b> —Rt. 1st M. on land, g. Ce. c.	136	1902	1,000
<b>Y. &amp; P. R.</b> —Rt. 1st M. on land, g. Ce. c.	52		100
<b>Y. &amp; P. R.</b> —Rt. 1st M. on land, g. Ce. c.	1878		1,000
<b>Y. &amp; P. R.</b> —Rt. 1st M. on land, g. Ce. c.	1878	500	1,000
<b>Y. &amp; P. R.</b> —Rt. 1st M. on land, g. Ce. c.	1,542	1889	1,000
<b>Y. &amp; P. R.</b> —Rt. 1st M. on land, g. Ce. c.	1,009	1889	1,000
<b>Y. &amp; P. R.</b> —Rt. 1st M. on land, g. Ce. c.	1,542	1889	1,000
<b>Y. &amp; P. R.</b> —Rt. 1st M. on land, g. Ce. c.	1,542	1889	1,000
<b>Y. &amp; P. R.</b> —Rt. 1st M. on land, g. Ce. c.	150	1891	1,000
<b>Y. &amp; P. R.</b> —Rt. 1st M. on land, g. Ce. c.	97	1899	1,000
<b>Y. &amp; P. R.</b> —Rt. 1st M. on land, g. Ce. c.	1901		1,000
<b>Y. &amp; P. R.</b> —Rt. 1st M. on land, g. Ce. c.	144	1901	500 &
<b>Y. &amp; P. R.</b> —Rt. 1st M. on land, g. Ce. c.		1903	
<b>Y. &amp; P. R.</b> —Rt. 1st M. on land, g. Ce. c.	9	1901	1,000
<b>Y. &amp; P. R.</b> —Rt. 1st M. on land, g. Ce. c.	22	1902	1,000
<b>Y. &amp; P. R.</b> —Rt. 1st M. on land, g. Ce. c.			
<b>Y. &amp; P. R.</b> —Rt. 1st M. on land, g. Ce. c.	41	1878	1,000
<b>Y. &amp; P. R.</b> —Rt. 1st M. on land, g. Ce. c.	38	1878	100 &
<b>Y. &amp; P. R.</b> —Rt. 1st M. on land, g. Ce. c.	42	1888	1,000
<b>Y. &amp; P. R.</b> —Rt. 1st M. on land, g. Ce. c.	65	1893	1,000
<b>Y. &amp; P. R.</b> —Rt. 1st M. on land, g. Ce. c.			100
<b>Y. &amp; P. R.</b> —Rt. 1st M. on land, g. Ce. c.	33	1877	1,000
<b>Y. &amp; P. R.</b> —Rt. 1st M. on land, g. Ce. c.	33	1877	1,000

Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—First- pal, When Due. Stocks—Last Dividend.
	Rate per Cent.	When Payable	Where Payable, and by Whom.	
\$1,744,375	4-5 g.	J. & J.	Jan., '89, coup. last pd.	Jan. 1, 1916
2,142,800	-----		N. Y., Cent'l Trust Co.	Sept. 1, '02, 5%
1,572,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1941
1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
2,000,000	5 g.	J. & J.	Int'st from Jan. 1, 1903	Jan. 1, 2003
5,000,000	(U)			(U)
473,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
239,000	7	A. & O.	do do	Oct. 1, 1903
32,493,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
3,500,000	6	J. & J.	In 1903 paid 6 p. c.	July 1, 1936
26,500,000	6	J. & J.	None ever paid.	See text
8,349,000	5 g.	J. & J.	N. Y. Central Trust Co.	July 1, 1941
1,600,000	4 g.	J. & J.	N. Y., Centin'l Trust Co.	Jan. 1, 1939
3,000,000	4 g.	M. & S.	N. Y., Knicker Trust Co.	Mar. 1, 1941
3,000,000	3-9 g.	A. & O.	N. Y., Bowling Gr. Tr. Co.	Oct. 1, 1941
N'se July '03	5 g.	M. & S.		1953
2,900,000	5 g.	M. & S.	N. Y. Continental Tr. Co.	Mar. 1, 1921
100,000	4 g.	J. & J.	St. Louis, Office.	Jan. 1, 1928
100,000	4 g.	M. & N.	N. Y., Office, 195 B'way	May 1, 1942
421,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1906
264,000	8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1903
300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1928
330,000	3-4	Q. & F.	N. Y., Gr. Cent. Station.	Aug., '03, 5%
250,000	3-4	M. & J.	do do	Aug. 1, 1917
330,000	3-4	M. & S.	do do	Aug. 1, 1917

**BONDS.**—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The *first mortgage* covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles); but the *second mortgage* covers only lines east of the river at time of organization in 1889, 1,009 miles.

*Debenture mortgage bonds, \$3,500,000 are series A (pref. in respect to interest payments only) and \$26,500,000 series B. If series B bonds are not presented at maturity, July 1, 1939, interest will continue to be payable if earned. See stock above as to voting power.*

INTEREST ON 1890 to 1893. '94. '95. '96. '97 to '99. '00. '01. '02. '03.  
"A" bonds % 8 yearly. 0 0 1 0 6 6 6  
The Detroit & Chicago Extension bonds cover 150 miles, completed  
in May, 1893, from Montpelier, Ind., to Clarke Junction, 26 miles,  
from Chicago. Mortgage is for \$3,500,000; abstract in V. 54, p. 1049.

The *Des Moines Division* bonds of 1899 (\$1,800,000 authorized) cover 96 miles, equipment costing \$250,000, etc. See V. 68, p. 574, and advertisement in CHRON. March 18, 1899; also V. 69, p. 335, 796, 1248. The *Toledo & Chicago Division* 4s of 1901 are secured by a first lien

on extensions constructed in 1901 from Maumee, O., to Montpelier, 50 miles, and from New Haven, Ind., to Butler, 26 miles, and by a lien subject to the Detroit & Chicago ext. 5s on the present line from Montpelier to Chicago, 150 miles. [In Jan., 1901, also sold \$3,000,000

equipment bonds. A sinking fund may retire \$100,000 equipment bonds annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. V. 72, p. 185, 582, 822; V. 73, p. 567.

trustee,) are secured by a first lien on the former Omaha & St. Louis RR.; Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles; of the issue, \$500,000 are reserved for improvements V 75, p. 686.

In May, 1902, purchased the Columbia & St. Louis RR., Centralia to

Columbia, Mo., 2<sup>d</sup> miles, guaranteeing \$300,000 four per cent gold bonds thereon. V. 73, p. 338, 786, 1013; V. 74, p. 1040; V. 75, p. 686.

Holders of St. Charles Bridge 1st and 2d mortgage bonds, St. Louis Co. Bluffs & Om. 6s and Bruns. & Chill. 8s were offered right of exchange

to April 1, 1903, for 1st 5s of 1839. V. 75, p. 1033, 1204; V. 76, p. 214.  
The stockholders and debenture bondholders voted on May 5, 1903, to issue a new mortgage to secure \$10,000,000 fifty-year 5 p. c. gold bonds to acquire from time to time additional terminals at 8c.

Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places. About \$3,500,000 or \$4,000,000, it was understood, will be required during 1903 and 1904 V. 76, p. 436, 753, 1032.

**GENERAL FINANCES.**—In 1902 the Gould interests acquired control of the Wheeling & Lake Erie, and will complete in 1903 the Pitts. Carnegie & Western Ry., from Steubenville, O., to Pittsburg, 60 miles, forming in connection with the Wabash an independent route.

to Pittsburg for the Missouri Pacific and associated lines. V. 72, p. 776, 874, 1189; V. 73, p. 186; V. 74, p. 1091. Also another Gould syndicate has acquired the West Va. Central & Pittsburg and the Western Maryland RR to obtain access to tidewater at Baltimore. See the

In March, 1898, began running trains into Buffalo, N. Y., using 246 miles of Grand Trunk Ry. under joint trackage agreement. The Webster

Co will pay the Grand Trunk a rental commencing at \$275,000 per annum, to be increased at the end of every five years by \$25,000 a year, until it reaches \$350,000 per annum. Wabash also pay its quota of cost of operation and maintenance. V. 68, n. 812.

**EARNINGS.**—11 mos. 1902-3.....Gross, \$19,430,921; net, \$5,216,046  
 Vol. 1 to May 21.....1901-2.....Gross, 17,537,520; net, 4,810,115

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1901-02 was given at length in CHRONICLE, V. 75, p. 663, 686; editorial, p. 640, showing:

Year ending June 30—	1902.	1901.	1900.
Average mileage .....	2,433	2,367	2,358
Gross earnings .....	\$19,053,493	\$17,554,464	\$16,440,990
Maintenance of way .....	2,740,901	2,335,371	1,998,131

Maintenance of cars.....	4,194,880	2,000,012	2,000,012
Motive power.....	4,294,880	3,909,316	3,605,821
Maintenance of cars.....	1,244,037	1,457,151	1,334,758
Transportation and general..	5,567,559	5,050,207	5,110,902
<b>Total operating expenses</b>	<b>11,097,356</b>	<b>10,416,686</b>	<b>9,041,493</b>

Total oper. expenses.....	\$13,847,436	\$12,782,043	\$11,947,416
Net earnings.....	\$5,206,037	\$4,802,419	\$4,493,574
Per ct. oper. exp. to earn'gs..	(72.68)	(72.64)	(72.67)
From rent of tracks, do.....	418,153	348,836	339,522

Total net income.....	\$5,624,212	\$5,146,255	\$4,833,000
Taxes .....	\$627,930	\$586,199	\$567,327
Track, bridge rent, &c.....	1,620,066	1,496,349	1,120,863
Int't on bonds and rentals..	2,964,757	2,760,571	2,716,798

Div. on "A" deb.....	210,000	210,000	210,000
Balance.....	sur.\$201,459	sur.\$93,186	sur.\$210,099

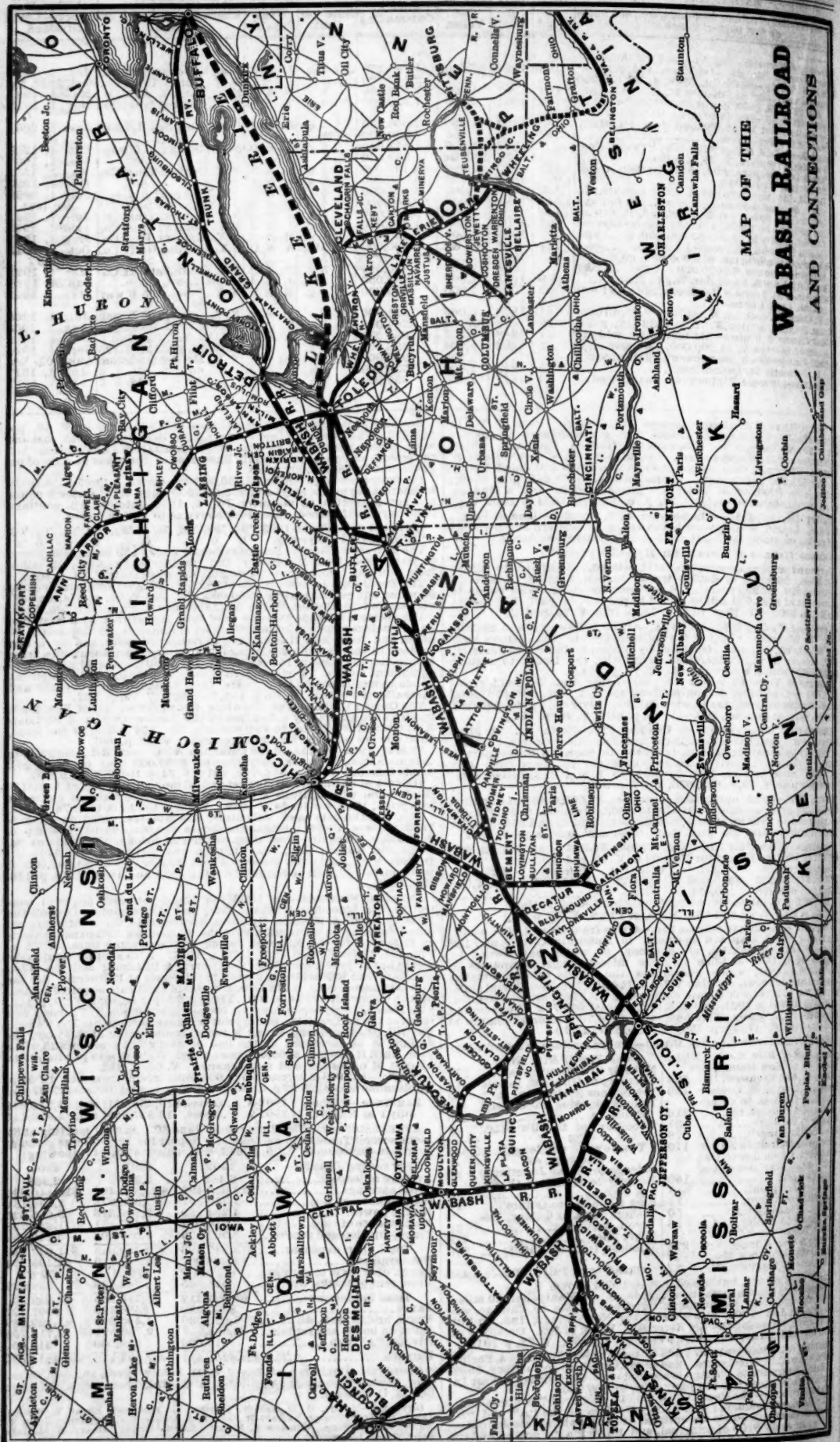
OFFICERS.—Chairman of Board, O. D. Ashley; Pres. and Gen. Manager, Joseph Ramsey Esq.; Vice Pres. A. C. Blod, Treas. H. L. O'Leary.

**Directors.**—Messrs. O. D. Ashley, Thomas H. Hubbard, Edgar T. Welles, James H. Hyde, Joseph Ramsey Jr., George J. Gould, S. C. Reynolds, John T. Terry, Russell B. Bess, Winslow J. Bess, Edwin Gould, Henry K. McHale.

Office.—195 B'way, N. Y.—(V. 76, p. 1032; V. 77, p. 38, 148.)

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RAILROADS.

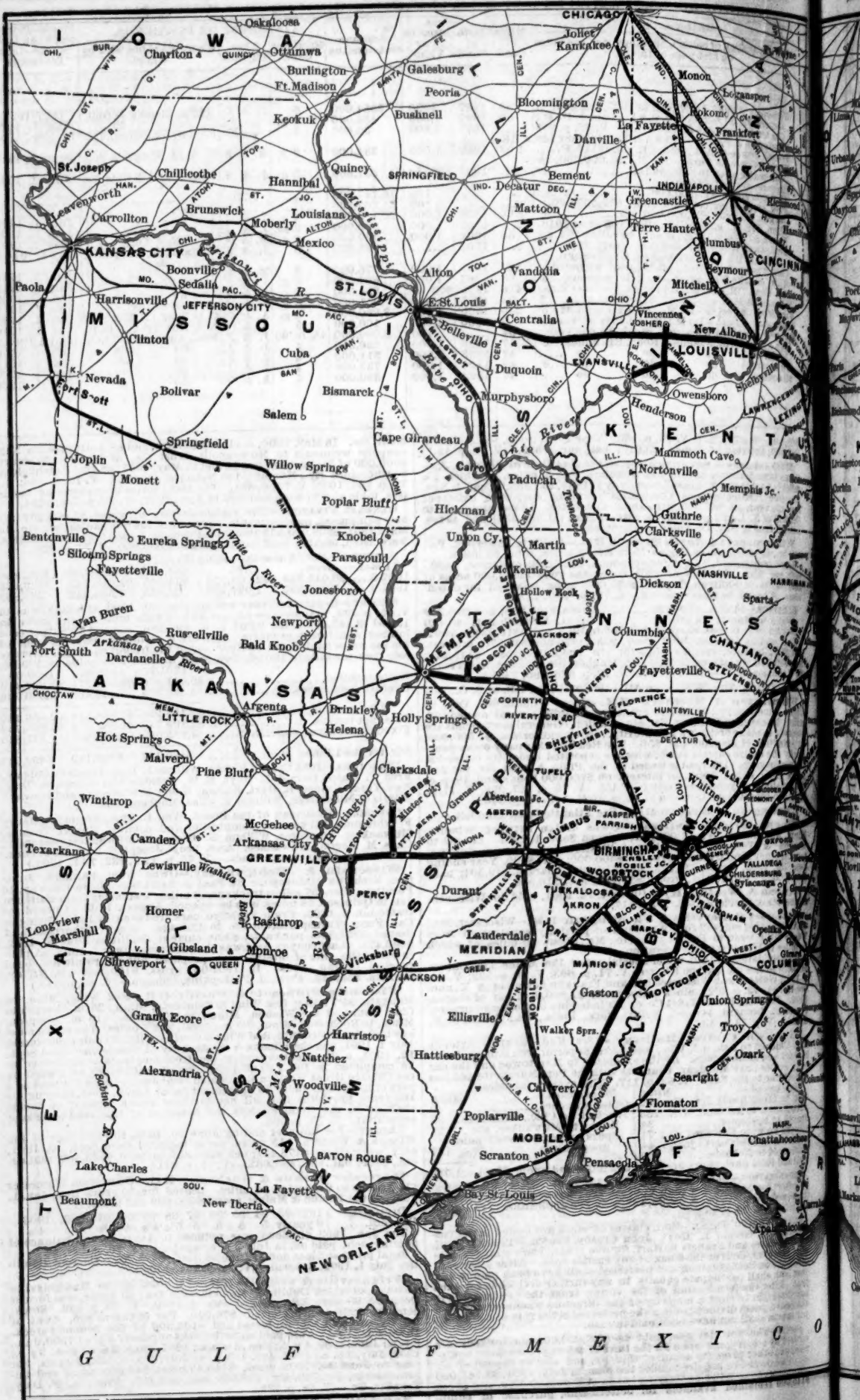
The general lien and convertible mortgage secures \$10,000, 4 per cent 50-year bonds, interest for the first three years being payable only if earned. V. 75, p. 850; V. 76, p. 49.

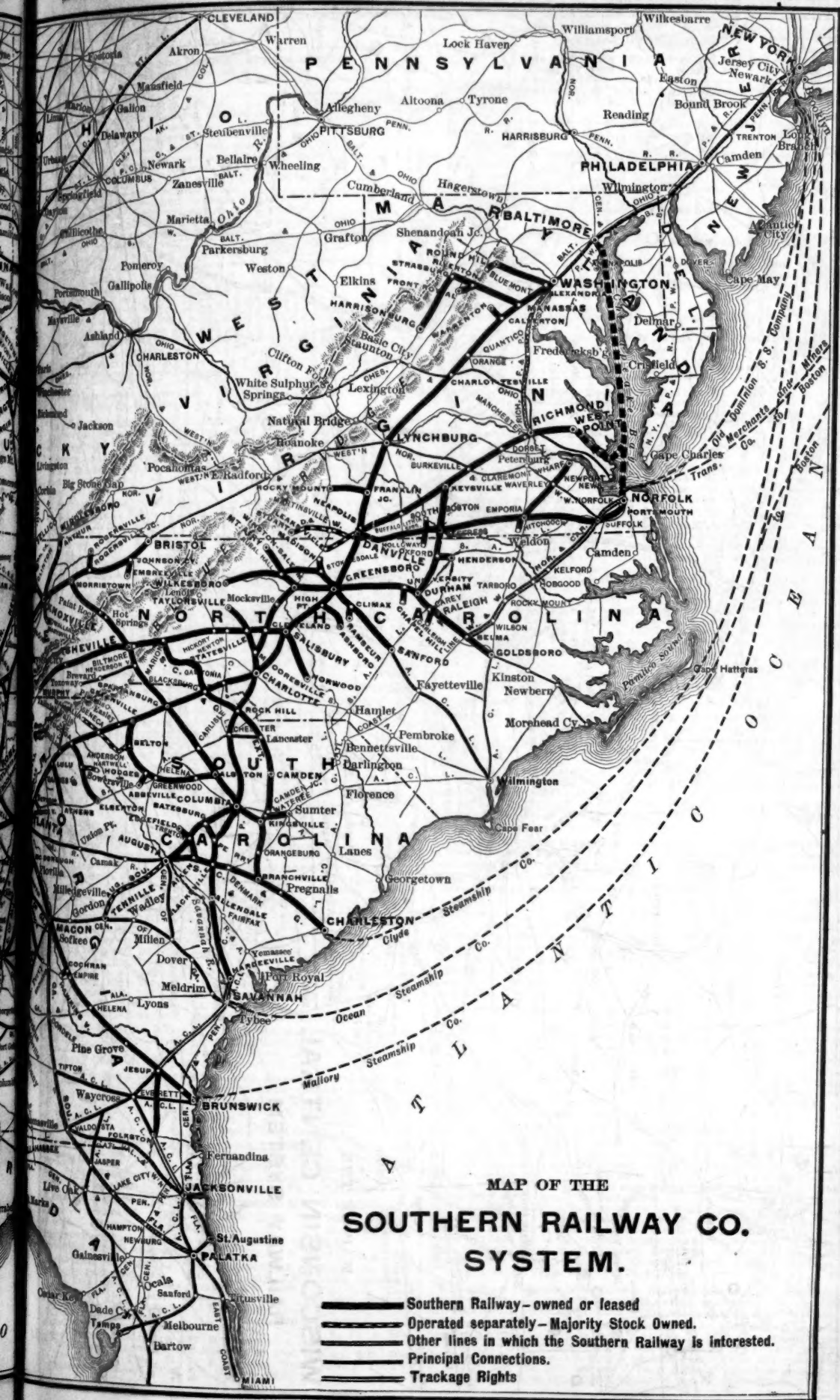




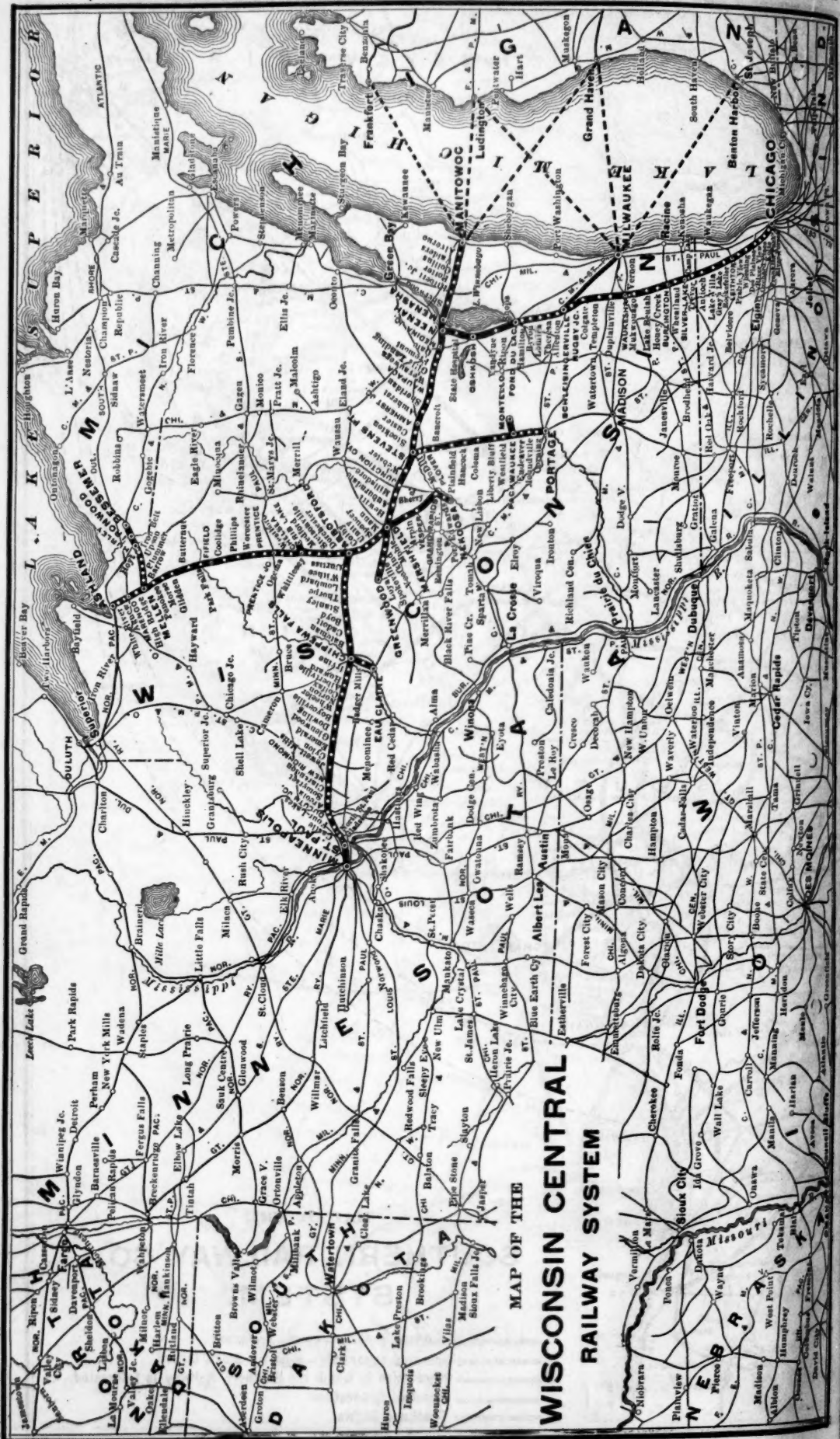
**Zanesville & Ohio River Ry.**—See Ohio & Little Kanawha Ry.











# MISCELLANEOUS COMPANIES.

The following pages (Nos. 147 to 163 contain the leading industrial companies. Some additional statements will be found on pages 166 to 171, while various gas companies are on page 172, and an index to still other industrials is on page 171.

For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.		INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Adams Express—Stock.</b> .....	1898	\$100	\$12,000,000	See text.	J. & D. M. & S.	New York, 59 Broadway	June 1, '03, 2% Mo. 1, 1948
Collateral trust mortgage, gold, 1000		500	20,000,000	4 g.	M. & S.	N. Y., Merc. Trust Co.	
Allis-Chalmers—Common stock, \$25,000,000, text.		100	10,000,000				
7% cum. (as to assets & div.) \$25,000,000, text.		100	10,000,000				
Preferred stock, \$155,000,000, common, \$20,000,000.		100	155,888,000	7 in 1902	Q—F.	N. Y., Bt. Exch. Bldg.	Aug. 1, '03, 1% Aug. 31, '03, 1% Apr. 1, '03, 3%
Am. Agr. Chem. Co.—Stock, com., \$20,000,000.		100	17,215,000		Quar.	Checks mailed.	
Prof. 6 p. c. cum. (as to assets & div.) \$20,000,000.		100	18,153,000	6 in 1902	A. & O.	N. Y., Office, 26 B'way.	
Preferred stock, common, \$24,000,000.		50	24,000,000				
American Alkali—Stock, (mostly \$10 paid in).		50	2,400,000				
Prof. 6 p. c. cum. See text.		50	3,600,000	6	Q—M.	By check.	J'ne 30, '03, 2%
American Bank Note—Stock (no bonds).		100	15,000,000				
American Beet Sugar—Common stock, \$15,000,000.		100	4,000,000	6	Q—J.	Checks mailed.	July 1, '03, 1%
Preferred stock, 6 per cent, non-cum., \$5,000,000.		100					
Amer. Bell Telephone—See Amer. Teleph. & Telegraph Co.							
American Bicycle—Prof. stock, 7 p. c. cum., \$100,000.	1899	100	9,294,900	5 g.	M. & S.	Sept., 1902, int. not pd.	Sept. 1, 1919
Ranking fund debentures, gold, 1000, 6 p. c. cum., \$100,000.		100	82,466,600				
American Gas—Stock (half in 7 p. c. cum., pref.)		100	30,000,000	See text.	Q—F.	N. Y., Guar. Trust Co.	Aug. 1, '03, 1% Aug. 1, '03, 1% July 10, '03, 1% July 1, '03, 1%
American Gas & Foundry—Common stock, \$30,000,000.		100	30,000,000	7	Q—F.	do do	
Preferred stock, 7 per cent, non-cum., \$30,000,000.		100	6,000,000	See text.	M'thly	N. Y., Park Row Bldg.	
American Oil—Stock, common, \$4,000,000.		100	3,000,000	6 in 1902	Q—J.	do do	
Preferred stock, 6 p. c. cum., \$3,000,000.		100	4,000,000				
American Oil—Stock, common, \$4,000,000.		100	3,000,000	8 in 1900	M. & N.	Off., 25 Broad St., N. Y.	Nov. 2, '03, 4%
Preferred stock, 8 per cent, cum., \$3,000,000.		100	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1903
Debentures, \$2,000,000, gold, red, at 105, 6 p. c. cum.	1902	1,000	20,237,100	See text.	See text	N. Y., Winslow, L. & Co.	June 1, '03, 2%
American Oil—Common stock, \$20,237,100.		100	10,198,600	6 in 1902	J. & D.	do do	June 1, '03, 2%
Prof. stock 6% non-cum., sub. call at 105, \$14,510,300.		100	3,000,000	4 g.	Q—F.	do do	Nov. 1, 1915
Debentures, extended in 1900 (V. 71, p. 237, 1010).	1890	1,000	3,844,700	7 in 1902	M. & N.	Treas. off., 6Dey St., N. Y.	May 15, '03, 1%
American District Telegraph—Stock, \$4,000,000.		100					

Acetylene.—See Electro Gas, V. 61, p. 1107; N. Y. Carbide & Acet., V. 61, p. 1155; Un. Carbide, V. 66, p. 762.

Adams Express.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

Bonds.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4 p. c. bonds. These were then distributed as a 100-p. c. dividend. V. 66, p. 470.

DIVIDENDS.—Long 8 p. c. yearly, but reduced in 1898, on payment of 100 p. c. div. in bonds, to 4 p. c. in Dec., 1900, to June, 1903, 8 p. c. yearly, and in Mar. 1903, 2 p. c. extra from the sale of certain real estate. V. 76, p. 436. See V. 66, p. 470; V. 73, p. 1265; V. 76, p. 334 (36); V. 77, p. 90.

Albany & Ches. Canal.—See page 166.

Allis-Chalmers Co.—ORGANIZATION.—Incorporated in N. J. on May 7, 1901, to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co. of Milwaukee, Fraser & Chalmers of Chicago (V. 72, p. 1137); Gates Iron Works, Chicago; Hudson Mfg. Co., Scranton, Pa., etc. V. 74, p. 1144; \$2,500,000 was expended in doubling the Allis plant. Properties taken over as of April 1, 1901, rights of stock, etc., see V. 74, p. 1144. Vermilye & Co. of New York were interested. V. 72, p. 874, 937, 990.

DIVIDENDS.—On pl. 1% p. c., July, 1901; Nov., 1901, to Aug., 1903, 1% p. c. yearly (1% p. c. Q—F).

Stock, Etc.—Preferred entitled to 7 p. c. cumulative dividends and further preference of 1 p. c. non-cum. after 7 p. c. on common, into which it is convertible, \$ for \$, on May till 1921; no bonds.

1902.—First report for the year ending April 30, 1903, was given in V. 76, p. 1332, showing: Net profits over depreciation, \$1,653,576; dividends on pref. (7 p. c.), \$1,137,500; bal., sur., \$10,076. Chairman of board, Elbert H. Gary; Pres., Charles Allis; First Vice-Pres. and Treas., W. J. Chalmers; 4th Vice-P. and Sec., Jos. L. Thomas. Office, 71, Broadway, N. Y.—(V. 76, p. 1194, 1352).

Amalgamated Copper Co.—ORGANIZATION, ETC.—Incorporated April 27, 1899, in New Jersey and purchased control of Anaconda Co. Co. (V. 67, p. 953), Parrott Silver & Cop. Co., Washoe Cop. Co., Consolidated, Best & Mont. Con. Cop. & Silver Min. Co. and Butte & Anaconda Min. Co., etc. See statement to N. Y. Stock Exchange during securities owned, etc. V. 72, p. 1281. Stock was authorized in June, 1901, to be increased from \$75,000,000 to \$155,000,000, to purchase the stocks of the two last-named companies, per terms V. 72, p. 1281; balance unissued reserved to acquire remaining shares of these companies. Litigation with F. A. Heinze is pending. In December, 1901, and January, 1902, the price of copper was reduced from 17 to 11½ cents per pound. V. 73, p. 1265, 1314. See also V. 73, p. 1282. See V. 73, p. 1264, 723, 844, 1161, 1203, 1965. As to United Metals Selling Co. selling agency, see V. 76, p. 332. The only bonds are Box & Mont. 7%, \$800,000, due \$100,000 yearly, beginning 1902, and Butte & Box 6%, \$1,500,000, due Apr. 1, 1917. V. 72, p. 1281. See V. 71, p. 545. See V. 72, p. 777.

DIVIDENDS.—2 p. c. quarterly (Q—J), Oct., 1899, to July, 1901, both inc. In Oct. 1901, 1½ p. c.; in 1902, Jan., 1 p. c.; May, 1902, to Aug., 1½ p. c. quarterly. See official explanation, V. 73, p. 1314. See V. 73, p. 664, 775.

Earnings of constituent cos. year ending June 1, 1903.—V. 77, p. 90.

OFFICERS.—President, Henry H. Rogers; Sec. and Treas., William G. Rockefeller. Directors, H. H. Rogers, Wm. Rockefeller, Wm. G. Rockefeller, A. B. Flower, F. P. Olcott, Robert Bacon, Jas. Stillman and A. C. Burroughs. Office, 52 B'way, New York.—(V. 76, p. 332; V. 77, p. 90.)

American Agricultural Chemical Co.—ORGANIZATION.—Incorporated in Mar. 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers of New York named in V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 341, 352, 440; V. 76, p. 967. See V. 71, p. 545. Dividends on preferred Oct., 1899, to Apr., '03, 6 p. c. yearly (A. & O.) Bonds, \$25,000.

1902.—Report for year ending June 30, 1902, in V. 75, p. 440, showed: Total net income, \$1,005,705; improvements, betterments, \$449,990; div. on pref. 6 per cent, \$1,028,754; balance, \$113,971. Pres., John F. Gibbons, New York; Sec., Albert French; Treas., Thomas A. Doe. N. Y. office, 26 Broadway.—(V. 76, p. 707, 867.)

American Bank Note Co.—Incorporated in N. Y. in 1858.

DIV.—1892 to '94 1895 to '98 '99, 1900, '01, '02, '03, 6 p. c. yearly; 6 yearly 7 6 6 Incl. June, 3

Payable 1 p. c. each in M. & S. and 12 p. c. each in J. & D.

Chalmers, Aug. D. Shepard, 78-86 Trinity Pl., N. Y.—(V. 76, p. 214.)

American Beet Sugar Co.—Incorporated on March 24, 1899, bonds paid from Oct., 1899, to July, 1903, both inclusive, (p. c. yearly (1½ Q—J). See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. Report for calendar year 1901 in V. 74, p. 122, showed: Total income, \$3,521,048; profit from operation, \$854,400; cost of maintenance, \$362,711; profit of campaign, \$491,307. Estimated earnings for year ending June 30, 1903, in V. 76, p. 812, showed: Profit of campaign \$725,871; expenses and interest, \$544,400; depreciation allowance \$63,938; div. on pref. (6 p. c.), \$240,000; bal., sur., \$77,738. Pres., Henry T. Oxnard; Treas., John E. Tucker, 26 Nassau St., N. Y.—(V. 74, p. 856; V. 76, p. 812.)

American Bicycle Co.—ORGANIZATION.—Incorporated in New Jersey on May 12, 1899, and acquired assets mentioned in V. 69, p. 177, 493, including Pope Mfg. Co. (Columbia bicycle), Crawford Mfg. Co., West'n Wheel Works, Automobile & Cycle Parts Co. (V. 72, p. 280, 537), etc. See application to list, V. 72, p. 536, and V. 73, p. 782, 1358; plan V. 75, p. 1401. On Sept. 3, 1902, Albert A. Pope, R. Lindsay Coleman and John A. Miller were appointed receivers. V. 75, p. 499. In Feb., 1903, the Pope Manufacturing Co. was incorporated to acquire the property after foreclosure. V. 76, p. 544, 812, 974. In Apr., 1903, the receivers were authorized to accept the offer of \$35,000,000 by the reorganization committee for the personal property. V. 76, p. 974.

REORGANIZATION.—The plan in V. 75, p. 1401, issued by the committee consisting of Wm. A. Read, Chairman, Geo. F. Crane, Colgate Hoyt, F. S. Smithers and Geo. W. Young (depository, Central Trust Co. of New York), has been declared operative. It provides for the issue by a new company of the following securities: \$10,000,000 common, \$2,500,000 first pref. 6 p. c. cum. (subject to call at 110), and \$10,000,000 second pref. 5 p. c. cum. after 2 years from Feb. 1, 1903. The debentures will receive par in new second pref. stock and the old preferred and the old common 50 and 25 per cent, respectively, in new common stock, and in addition \$9 each per share in new list pref. stock for a cash assessment to be paid in 3 equal instalments, the third being payable Mar. 2, 1903. There is to be a five-year voting trust. In Oct. 1902, \$500,000 of 6 per cent receiver's certificates were authorized. V. 75, p. 850; V. 76, p. 267.

Stock authorized, common, \$20,000,000; outstanding, \$17,701,500; par of shares, \$100; pref. 7 p. c. cum., and bonds, see table above. Report for year ending July 31, 1901, in V. 73, p. 782.

OFFICERS.—R. L. Coleman, President.—(V. 76, p. 1302.)

American Can Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 13, 1901, as a consolidation. It is said, about 85 per cent of the tin can business of the country, including about 100 concerns. See partial list, V. 72, p. 582. In 1903 operated 31 can factories, one or two machine shops and two designing plants. V. 76, p. 969. Morts assumed, \$113,000. Moore Brothers are interested. Report for year ending March 31, 1903, in V. 76, p. 969, showed net earnings from operation, \$886,711.

Chairman of Board, D. G. Reid; Pres., F. A. Assmann; Treas. & Aud., F. S. Wheeler; Sec. & Asst. Treas., R. H. Isomson, 11 B'way. Directors, Apr., 1902, V. 74, p. 885.—(V. 76, p. 974.)

American Car & Foundry.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation of the Michigan-Penninsular Car, Ohio Falls Car Mfg. etc., mfg. freight and passenger cars. V. 68, p. 280, 377, 1029; V. 71, p. 86, 55; V. 73, p. 958.

DIVIDENDS ON COM.—1901-1902. 1903.

MON.—1901-1902. 1903. 1 p. c. Q—F.

EARNINGS.—Net earnings for 10 mos ending Feb. 28, \$5,900,971 in 1902-3, against \$2,806,118 in 1901-2. V. 76, p. 753.

Report for year ending April 30, 1901, was in V. 76, p. 1405, showing net earnings \$7,059,902; dividends on pref. stock (7 p. c.), \$2, 100,000; on common (3 p. c.), \$900,000; surplus, \$4,059,902.

OFFICERS.—Pres., Fred'k H. Eaton; Chair. of Exec. Com., W. K. Bixby; Treas., S. B. Lano; Sec., A. Bixby, St. Louis, Mo. Directors, V. 72, p. 1239; V. 74, p. 1357. N. Y., 25 Broad St.—(V. 76, p. 920, 1405.)

American Cement Co.—See page 166.

American Chicle Co.—ORGANIZATION.—Incorporated in New Jersey on June 2, 1899, and consolidated the leading chewing gum interests.—V. 68, p. 871, 1130. See V. 71, p. 545. Div.: On pref., Oct., '99, to July, 1903, 1½ p. c. qu. (6 p. c. per an.). Common 1½ p. c. Oct., 1899; 1900, 9 p. c.; 1901, 8 p. c.; 1902, Jan. 2 p. c.; Apr., 1902, to July, 1903, both inc. 1 p. c. monthly. Net earnings in 1902 3 over dividends (\$900,000) were \$776,000. Pres., W. J. White, Cleveland, Ohio, and Treas., H. Rowley, Office, Park Row Bldg., N. Y.—(V. 74, p. 1141.)

American Coal—See p. 166.

American Cigar Co.—See American Tobacco Co.

American Cotton Co.—ORGANIZATION.—Makes and leases a patented machine for producing cylindrical bales of cotton. V. 68, p. 821. In 1902-03 handled 520,000 round and 60,000 square bales. Subsidiary companies also buy square bales and buy and sell cotton seed. In Jan., 1902 over a majority of each class of stock had been deposited with a protective committee (Cornelius N. Bliss, Chairman, and Theo. E. Wins, 20 Nassau St., Sec.), under an agreement continuing for three years. See V. 73, p. 1266. All accum. div. on pref. stock paid May '99; Nov., 4 p. c.; 1900, 8 p. c. Action on dividends was deferred in 1901. V. 72, p. 1240. As to \$2,030,000 debentures of 1902, see V. 75, p. 31. Year 1899-00, gross, \$522,142; net, \$259,294. Chairman, James G. Cannon, New York; Pres., J. F. Cooper, Boston, Mass. Directors, V. 72, p. 1240; V. 75, p. 734.—(V. 76, p. 734.)

American Cotton Oil—Incorp. Oct. 14, 1889, in N. J., to succeed Amer. Cotton Oil Trust. Has works in various southern cities, etc., for manufacture of crude and refined cotton oil, lard, soap, fertilizers, etc.

Stock, Etc.—In Nov., 1901, over a majority of the stocks had been deposited with a committee (Geo. A. Morrison, Chairman), with a view to unified protective action, power being given for three years to sell the deposited stock at 105 for the preferred and 60 for the common. V. 73, p. 288, 724, 901; but see V. 74, p. 938. Dividends on preferred stock June, 1892, to June, 1903, inclusive, 6 p. c. per annum. On com-



## MISCELLANEOUS.

For explanation of column headings, etc., see notes on first page of tables.

Company Name	Date of Bonds	Size, or Par Value	Amount Outstanding
American Express—Stock	1899	\$100	\$18,000,000
Amer Hide & Leather—Common stock	1899	100	11,274,100
Prof. stock 7% cum., \$17,500,000 (See V 76, p. 104.)	1899	100	12,548,300
1st M., \$10,000,000, g. s. f., subj. to call at 115. Col. e.	1899	1,000	8,216,000
Amer. Ice—Com. stock, g. s. f., subj. to call at 115. Col. e.	1899	1,000	25,000,000
Prof. stock 6% cum., \$15,000,000 (V 72, p. 392, 534.)	1899	1,000	15,000,000
Collateral trust bonds, \$4,346,000, gold, Co.	1902	1,000	2,508,000
Underlying bonds, Incl. Knickb. 5s due Feb. 1, 1905.	1902	1,000	1,183,000
Amer. Linsed—P. f. stock, 7 p. c., non-cum., \$16,750,000.	1902	100	16,750,000
American Locomotive—Common stock, \$25,000,000.	1902	100	25,000,000
Prof. stock 7% cum., \$25,000,000. (Bonds, see text.)	1902	100	24,100,000
American Maltng.—Preferred stock (7 p. c. pref., cum.)	1902	100	14,440,000
1st M., \$5,000,000, g. s. f., subj. to call at 105. e.	1899	1,000	3,861,000
American Pneumatic Service—Stock, cum., \$10,000,000.	1899	50	5,005,650
Preferred, 6 per cent, non-cum., \$5,000,000.	1899	50	4,337,500
American Radiator—Prof. stock, 7 p. c., cum., \$5,000,000.	1900	100	3,000,000
American Sewer Pipe—1st M., \$2,500,000, g. s. f., call 105. M.	1900	500	1,585,500
American Shipbuilding—Stock, common, \$15,000,000.	1900	100	7,600,000
Preferred, 7 per cent, non-cum., \$15,000,000.	1900	100	7,600,000
Amer. Smelt & Refining—Common stock, \$50,000,000.	1900	100	50,000,000
Prof. stock, 7 per cent, cum., \$50,000,000.	1900	100	50,000,000
American Smelt—Stock, common, \$12,500,000.	1900	100	11,001,700
Preferred, 6 per cent, non-cum., \$12,500,000.	1900	100	12,000,000
American Steel Foundries—Stock, common, \$20,000,000.	1900	100	15,000,000
Preferred stock, 6 per cent, cumulative \$20,000,000.	1900	100	15,000,000
American Steel Castings 1st mortgage, gold, G.	1897	100	471,000

## INTEREST OR DIVIDENDS.

Rate Per Cent.	When Payable	Where Payable, and by Whom.	Dividend—When Paid, When Due, Dividend.
8 in 1902	J. & J.	N. Y., Co. of 65 B'way	July 1, 1902, 4%
6 g. M. & S.	N. Y., Colonial Tr.	133 E. 23d St., by check	Sept. 1, 1902
Q. F. 15	do	do	Feb. 15, 1902
5 g. A. & O.	New York	do	Apr. 15, 1902
7 in 1902	Q. M.	do	Apr. 1, 1902
7 in 1902	Q. J.	Checks mailed.	Sept. 1902
6 g. J. & D.	N. Y., Guaranty Tr. Co.	do	Oct. 15, 1902
See text.	J. & J.	By check.	Dec. 1, 1902
7 in 1902	Q. F. 15	Off. Lakedearb. St. Ch.	Jan. 30, 1903
6 g. M. & S.	N. Y. Knick. Tr. Co.	do	May 1, 1903
See text.	Q. M.	do	July 1, 1903
7 in 1902	Q. J.	Cleveland, Ohio.	July 15, 1903
7 in 1902	Q. J.	N. Y., 71 Broadway	July 7, 1903
See text.	Text	N. Y., Morton Tr. Co.	July 1, 1903
6 in 1902	Q. J.	do	July 1, 1903
See text.	Q. M.	N. Y., 74 Broadway	June 1, 1903
5 g. M. & N.	do	do	Nov. 1, 1903

MON. 1898, 3 p. c.; 1899, 4 p. c.; 1900, 3½ p. c.; 1901, 3 p. c.; 1902, Dec. 4 p. c.; an additional 2½ being paid June 1, 1903. V. 75, p. 1033.

REPORT.—Report for 1901-02 at length in V. 75, p. 1085, 1101, showed profits \$2,373,206, after meeting expenses of administ. Interest, etc.; int. on deb. bonds, \$135,000; balance, net income, \$2,238,206; dividends on pref. (6 p. c.), \$611,916; div. on common (6 p. c.), \$1,214,226; bal., surplus for year, \$412,064, against \$75,199 in 1900-1. Profits year 1899-00, \$1,739,449; '00-'01, \$1,244,357; '01-'02, \$2,373,206.

OFFICERS.—President, George A. Morrison; Vice-President, Robert F. Munro; Sec. and Treas., Justus E. Ralph. 27-29 Beaver St., N. Y. Transfer agts., Winslow, Lanier & Co. (V. 75, p. 1101; V. 76, p. 1032.)

American District Telegraph Co.—See page 166.

American Express.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Operated in Dec., 1900, on about 45,000 miles of railroad in the United States, including Boston & Maine, nearly all the Vanderbilt lines, Illinois Cent., etc. In Apr., 1903, purchased control of the Westcott Express Co. V. 76, p. 655, 974. In Apr., 1901, President J. C. Fargo was elected a director of the United States Express Co. V. 72, p. 777. Dividends, 3% per annum since 1882; in July, 1901, to July, 1903, 1 p. c. extra was paid semi-annually from investments. V. 73, p. 1063. Pres., J. C. Fargo; Treas., James F. Fargo, 65 B'way. (V. 76, p. 974.)

American Hide & Leather Co.—ORGANIZATION.—Organized in New Jersey in 1899. V. 69, p. 493. In Jan., 1901, said to control about 75 per cent of the upper leather output of the country, including companies mentioned in V. 68, p. 925 except Webster & Co. and R. Shum L. Co. See V. 70, p. 77, and application to list V. 72, p. 673.

BONDS, ETC.—Sinking fund of \$172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30, 1902, with balance sheet, was in V. 75, p. 495, showing earnings, including those of subsidiary companies, \$1,411,511; int. on bonds, \$311,500; renewals, repairs, sinking funds, etc., \$493,134; bal., sur., \$406,877. Pres., Thomas W. Hall; Directors, Sept., 1901, V. 71, p. 493; V. 73, p. 495. Office, 96 Cliff St., N. Y. (V. 76, p. 114.)

American Ice Co.—ORGANIZATION.—Incorporated in New Jersey on March 11, 1899, and in October, 1899, had acquired most of the \$10,000,000 stock of the Consolidated Ice Co. of New York (see V. 65, p. 461) and the \$10,000,000 stock of the Knickerbocker Ice Co. of Maine. For list of plants, etc., see official statement, V. 69, p. 793; V. 70, p. 585; V. 71, p. 1014, 1121, 1168, 1271; V. 72, p. 1036. Transacts a wholesale and retail business in New York City; Philadelphia, Pa.; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Lakewood, N. J.; and Atlantic City, N. J. Litigation, V. 73, p. 724; V. 71, p. 1068; V. 73, p. 958; V. 75, p. 995. In 1903 an investigating committee was appointed. V. 76, p. 595. See also V. 76, p. 1087.

DIVIDENDS.—On pref'd Oct. '99, to Apr., 1902, 6 p. c. yearly (Q-J); in July, 1902, dividends on pref. were deferred to accumulate working capital V. 74, p. 1357. On com., Nov. '99 to Feb., 1902, inclusive, 4 p. c. yearly (Q-F); none since V. 74, p. 885.

BONDS.—Of the 5 per cent collateral trust bonds, \$2,500,000 were used to reduce the floating debt, \$300,000 were in April, 1903, owned by the company, and \$1,537,626 were usable to retire underlying bonds and \$3,426 real estate mortgages. V. 76, p. 920.

REPORT.—Report for 1902, with balance sheet, was in V. 76, p. 591, showing a profit and loss deficit on Dec. 31, 1902, of \$162,482.

DIRECTORS, ETC.—J. D. Schoonmaker (Pres. and Chairman), C. W. Morse of New York, D. W. Hunt (Vice Pres.) of Philadelphia, Wesley M. Oler (Vice Pres.) of Baltimore, Owen Bennett, John B. Bennett, R. W. Hopkins (Vice Pres.), I. O. Blake, E. D. Haley (Treas.), Henry H. Heald, and J. Scott, Secretary, Office, 138 East 2d St., New York. (V. 76, p. 591, 592, 1067.)

American Iron & Steel Mfg.—See p. 166.

American Light & Traction.—See page 166.

American Linsed.—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Linsed Oil Co. with the ten leading outside linsed oil companies in the U. S., per plan in V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 745. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, \$16,750,000, all outstanding; pref. stock as in table. In June, 1901, Standard Oil interests acquired a majority of stock V. 76, p. 216.

DIVIDENDS.—On pref., June 15, '99, to Sept., 1900, 10½% none since. REPORT.—Report for year ending July 31, 1901, was in V. 73, p. 662, 965, showing loss from operations of \$1,402,491. Pres., Frederick T. Gates; Sec., W. A. Jones. Directors Sept., 1902, V. 73, p. 555; V. 75, p. 550. Main office, 100 William St., N. Y. (V. 75, p. 594; V. 76, p. 214.)

American Locomotive Co.—ORGANIZATION.—Incorporated in N. Y. on June 10, 1901, as a consolidation of the Pittsburg (Pa.) Locomotive & Car Works; Brooks Locomotive Works, Dunkirk, N. Y.; Cooke Locomotive & Machine Works, Paterson, N. J.; Schenectady (N. Y.) Locomotive Works; Richmond Locomotive & Mach. Works; Rhode Island Locomotive Works; Dickson Mfg. Co., Scranton, Pa.; Manchester (N. H.) Locomotive Works. (See list, V. 73, p. 80; V. 72, p. 1189; V. 73, p. 84, 186, 724.)

DIVIDEND, ETC.—Dividend on pref. 1½ p. c. quarterly, Oct., 1901, to July, 1903, both inclusive. Bonded debt of constituent companies: Dickson Mfg. Co., 1st 6s \$50,000 (assumed), maturing N. Y. 1, 1907; Richmond Locomotive (Paterson & Barney Engine) Co., 1st 7s \$50,000 due July 1, 1904, and 2d 6s \$50,000 due Oct. 1, 1909 (both assumed), of which \$13,000 owned by Amer. Locomotive Co.; International Air Power (Rhode Island Locomotive Works) 1st 6s not assumed, due Feb. 1, 1910, but subject to call at any time to ensure the eventual retirement of the last-named \$50,000 each of common and pref. Amer. Locomotive Co. are held in trust.

EARNINGS.—Gross for the year ending June 30, 1903, partly estimated were \$32,637,390, agt. \$26,398,393 in 1901-02. V. 76, p. 1409.

REPORT.—First report for 12½ months ending June 30, 1902, was in V. 75, p. 606, showing net earnings, \$3,107,177; interest and discount,

\$105,845; dividends on pref. stock (7 p. c.), \$1,750,000; additions to property (balance after charging \$602,151 to current expenses), \$2,077,077; balance to credit of profit and loss, \$224,235. (V. 76, p. 270.)

OFFICERS.—President, S. R. Callaway; 1st V. P., A. J. Fitch; 2d V. P., R. J. Gross; Sec., Leigh Best; Treas., C. B. Deany; Comptroller, C. E. Patterson. Office, 25 Broad St., N. Y. Directors, June, 1901, V. 72, p. 1240. (V. 75, p. 609, 1358; V. 76, p. 104, 707, 1409.)

American Maltng. Co.—A consolidation incorporated Sept. 7, 1897, in N. J.—V. 65, p. 619; V. 70, p. 478.

REORGANIZATION.—The plan [V. 76, p. 595, V. 77, p. 34] of the committee, Frederick Uhlmann, Chairman (Standard Trust Co. of New York depository), provides for authorization of \$10,000,000 of common and \$10,000,000 of 7 p. c. pref. stock (present issue of each to exceed \$6,139,000). The old pref. stock to receive 35 p. c. in new preferred and the old common 25 p. c. in new common stock, each class of the old stock to receive in addition an amount in the new stock of the same class equal to the present 6 p. c. bonds, to be issued from time to time as they are retired through the sinking fund as enlarged by the plan or otherwise. Until 4 p. c. in any one year has been paid on the common stock, the holders of the new preferred will elect a majority of the directors. The existing bonds are to be assumed. On position to plan V. 76, p. 1409; V. 77, p. 38.

STOCKS.—Authorized, \$15,000,000 each common and preferred is issued, common, \$15,000,000; pref., as in table. Dividends—On pref., Jan., 1898, to Oct., 1899, incl., 7 p. c. per an. (1½ Q-J); none since.

BONDS.—Walter G. Oakman and Geo. R. Turnbull are trustees. V. 69, p. 956, 1013, 1195. Underlying mortgages, \$256,000.

REPORT for year ending Aug. 31, 1902, V. 75, p. 1085, showed profits above interest and \$102,516 for depreciation, etc., \$333,764.

OFFICERS.—Pres't, Chas. A. Stadler; Sec'y, F. D. S. Bedlam; Treas., Louis L. Stanton. Directors, Nov., 1901, V. 71, p. 1068; V. 72, p. 1063; V. 75, p. 1088. N. Y. office, 63d St. & E. R.—(V. 77, p. 38, 41.)

American Pneumatic Service Co.—ORGANIZATION.—Incorporated in June, 1899, under laws of Delaware. (V. 68, p. 1130, 1174.) Is the owner of the whole, or nearly all, stock of the Lamson Cement Service Co. (V. 68, p. 1073), the Lamson Pneumatic Service Co.

Dividends on pref. stock to Jan. 20, 1902, incl., 6 p. c. per an. passed to increase working capital. V. 74, p. 1309, 1357. Underlying bonds March 31, 1901, \$518,000 Lamson sinking fund gold, less a sinking fund of \$164,877. In July, 1903, a bond issue for \$1,250,000 to provide for improvements was reported in contemplation. V. 77, p. 39. Balance sheet Dec. 31, 1902, V. 77, p. 39. Arthur S. Temple, Treas., 115 Chauncy St., Boston. (V. 77, p. 39.)

American Radiator.—Incorp. in N. J. on Feb. 14, 1899. See V. 68, p. 329. Common stock, \$5,000,000; outstanding, \$4,693,000, at \$100. Dividends on pref., May, 1899, to May, 1903, inclusive, 14 p. c. quarterly (Q-F 15). Report for year ending Jan. 31, 1903, with balance sheet V. 76, p. 651, showed: Net profits, \$701,094; 7 p. c. on preferred, \$210,000; balance, \$491,094. Pres., C. M. Woolley. (V. 76, p. 651.)

American Sewer Pipe Co.—See page 166.

American Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and related interests of the Great Lakes. V. 68, p. 770; V. 70, p. 898; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July, 1899, to July 1, 1903, incl., 7 p. c. per an. (1½ Q-J). First div. on common, 4 p. c. for year, payable quarterly Dec., 1902, Mar., June and Sept., 1903, V. 75, p. 734. Report for year ending June 30, 1902, in V. 75, p. 734, showed: Net earnings, \$2,507,551; div. on pref., \$553,000; depreciation and maintenance, \$420,294; reserve for maintenance, \$200,000; reserve for Buffalo mortgage, \$150,000; bal., sur., \$1,184,257. Pres., L. Brown, Chicago; Sec. and Treas., B. C. Wetmore. Directors, V. 73, p. 390. Offices, Cleveland, O.—(V. 76, p. 384.)

American Smelting & Refining Co.—ORGANIZATION, ETC.—Incorporated April 4, 1899, under laws of New Jersey, V. 64, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion copper bullion and copper matte in Utah, Montana, Colorado, Kansas, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Control the Kansas City Smelting & Refining Co., the Omaha & Great Smelting Co., etc. For list of plants, rights of stock, etc., see V. 68, p. 674, 68, p. 471, 523; V. 70, p. 232, 391. See V. 71, p. 545; V. 76, p. 214. In Apr., 1901, the property of M. Guggenheim's sons was acquired, the stock being increased from \$27,400,000 each of common and preferred to \$50,000,000 each. The output of lead and silver, it is stated, is now about 85 per cent of the production in the U. S. V. 71, p. 1271. V. 72, p. 139, 724; see circular in V. 72, p. 185. V. 71, p. 1271. Omaha & Great Smelt. 1st 6s, due March 1, 1911, \$774,000, payable about \$70,000 annually by sinking fund, and \$191,000 payable Smelt. & Ref. 6s, due 1913, are the only bonds.

DIVIDENDS on pref. to July, 1903, inclusive, 7 p. c. per an. (1½ Q-J). REPORT.—Report for year ending April 30, 1902, in V. 73, p. 446, showed: Gross, \$7,038,682; net above repairs, etc., \$4,861,616; dividend on pref. (7 p. c.), \$3,500,000; bal., sur., \$1,361,616.

DIRECTORS.—E. W. Naab (Pres. and Chairman of Board), Daniel Guggenheim (Chairman Ex. Com.), Isaac Guggenheim (Treas.), Solomon Guggenheim, Morris Guggenheim, Simon Guggenheim, H. L. Guggenheim, Grant B. Schley, A. R. Meyer, D. H. Moffat, M. D. Fletcher, J. S. Grant, Guy C. Barton, Dennis Sheedy, N. Withersell, R. S. Towse, A. Miller, H. L. Terrell and Barlow Sewell, Vice-Pres. 71 B'way. (V. 76, p. 41.)

American Smelt Co.—ORGANIZATION.—Incorporated in N. J. on Mar. 12, 1900. Amer. Tobacco and Continental Tobacco Co. \$1,000,000 common and \$2,500,000 preferred stock and have 8 of the 17 directors. For list of properties merged, claimed to have an output

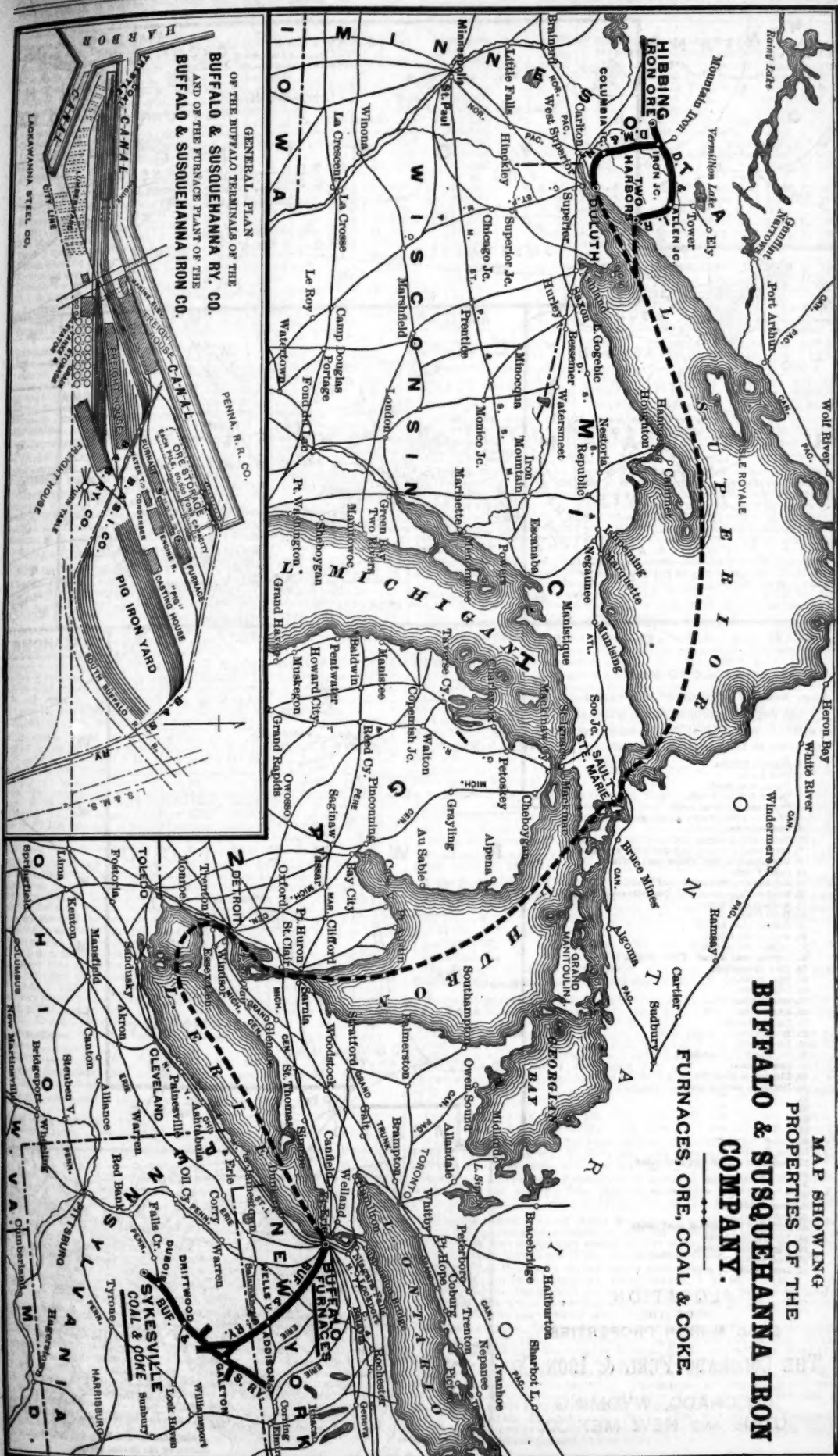
### Bonds—Principal When Due

10





JULY, 1902.]







## MISCELLANEOUS.

For explanation of column headings, etc., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Frischall When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.		
<b>Colorado Fuel &amp; Iron—(Continued)—</b>								
Coal & Ir. Devel., 1st M., g., red. 105. Ce. c'ar	1889	\$1,000	\$673,000	5 g.	J. & J. N. Y., Ladenb'g, T. & Co.			Apr. 1, 1909
Rocky Mountain Coal & Iron, 1st mort., gold, guar.	1901	.....	750,000	5 g.	M. & N. N. Y., Knickerbocker Tr.			May 1, 1901
Rocky Mtn. Coal & Iron—1st M., g., (old 6s int. res't)	1897	100	830,000	5 g.	J. & J. N. Y., Central Trust Co.			Jan. 1, 1917
Commercial Cable—1st M., g., (old 6s int. res't)	1897	100	15,000,000	See text.	Q-J N. Y., 253 Broadway.			July, 1903
Commercial Cable—1st M., g., (old 6s int. res't)	1897	100	20,000,000	4 g.	Q-J N. Y., F.L. & T. Co. & Off.			Jan. 1, 1907
First M. (incl. debent. & sto. k.), \$20,000,000, gold, F. car	.....	25	500,000	6 g.	J. & J. New York.			July, 1903, 3%
Commercial Union Tel.—1st M., g., 6 p. c. Post. Tel. Cab.	.....	100	10,770,968	3 in 1902	J. & J. Baltimore.			June 1, 1903, 1%
Consol. Gas of Baltimore—Stock auth., \$11,000,000	1880	500 & c.	3,584,500	6 g.	J. & J. Farm. & Mer. Bk., Balt.			July 1, 1910
1st mortgage bonds, \$7,000,000, We Ha.	1888	1,000	3,253,000	5 g.	J. & J. Nat. Bank of Balt.			July 1, 1910
Consol. 1st M., gold, 6 p. c., red. after 5 years. c'	1902-3	1,000	1,500,000	4 1/2 g.	J. & J. Colonial Tr. Co., Balt.			J'y 12-J'y 13
Certificates of Indebtedness, gold, red. after 5 years. c'	.....	100	72,917,100	5 in 1902	Q-M 15 N. Y., Office, 4 Irving Pl.			June 15, '03, 2
Consolidated Gas (N. Y.)—Stock—\$80,000,000	1888	1,000	1,461,000	5 g.	M. & N. do			May 1, 1908
<b>BONDS OF COMPANIES CONTROLLED.</b>								
N. Y. Ed. N. Y. & E. L. H. & F. L. M. \$15,000,000, g. M. o' ar	1898	1,000	15,000,000	5 g.	J. & D. N. Y., Morton Trust Co.			Dec. 1, 1948
Pur. mon. M. \$21,000,000, g. sub. to call to Feb. '02 Ce. c'	1899	1,000	20,929,391	4 g.	F. & A. N. Y., Central Trust Co.			Feb. 1, 1949
Edison Elec. Ill., 1st M., g., red. at 110 Ce. c'	1890	1,000	4,312,000	5 g.	M. & S. N. Y., Guaranty Tr. Co.			Mar. 1, 1910
First consol. mortgage, \$15,000,000, gold, M. o' ar	1895	1,000	2,188,000	5 g.	J. & J. N. Y., Morton Trust Co.			July 1, 1905
United Elec. L. & Power, 1st mort., \$5,370,000, U. n.	1890	1,000	988,000	5 g.	M. & S. N. Y., Central Trust Co.			Sept. 1, 1940
Brush Electric Illuminating, 1st mortgage	1894	1,000	4,838,000	5 g.	J. & J. N. Y., Union Trust Co.			July 1, 1924
Edison Elec. L. & Power, 1st mort., \$5,370,000, U. n.	1894	1,000	275,000	5 g.	J. & J. New York.			.....
Edison Elec. L. & Power, 1st mort., \$5,370,000, U. n.	1894	1,000	3,500,000	5 g.	M. & S. N. Y., Central Trust Co.			May 1, 1932
Edison Elec. L. & Power, 1st mort., \$5,370,000, U. n.	1894	1,000	600,000	5 g.	M. & N. do			Jan. 1, 1906
Edison Elec. L. & Power, 1st mort., \$5,370,000, U. n.	1894	1,000	3,500,000	5 g.	J. & J. N. Y., Guaranty Trust Co.			Jan. 1, 1944
N. Y. & East River Gas 1st mort., g. g. c'	1895	1,000	1,500,000	5 g.	J. & J. N. Y., Knickerbocker Tr. Co.			Jan. 1, 1945
1st con. M., (\$5,000,000), gold, K. c'	1898	1,000	10,635,000	5 g.	J. & J. New York Office.			Jan. 1, 1948
New Am'dam 1st con. M., gold, \$20,000,000, Ce. c' ar	1898	1,000	3,450,000	5 g.	J. & J. N. Y., H. B. Hollins & Co.			July 1, 1927
Central Union Gas. guar. p. & l. N. Y. & E. R. Ce. c'	1897	1,000						

**REPORT—Report in V. 76, p. 210, showed:**  
**Year ending Dec. 31—**  
 Dividends of U. S. Y. Co., &c. \$1,852,388  
 Balance previous year 366,929  
 General expenses, rents, &c. 71,395  
 Interest on bonds 660,000  
 Dividends 910,000  
 Depreciation 55,000  
 Balance, surplus \$329,922

**1902. 1901. 1900.**  
 Dividends of U. S. Y. Co., &c. \$1,852,388 \$1,857,625 \$1,854,311  
 Balance previous year 366,929 236,811 84,000  
 General expenses, rents, &c. 71,395 62,608 75,845  
 Interest on bonds 660,000 706,000 627,803  
 Dividends 910,000 910,000 910,000  
 Depreciation 55,000 55,000 90,000  
 Balance, surplus \$329,922 \$366,928 \$236,812

**Chicago Telephone Co.—(V. 76, p. 268, 334, 703, 975, 1145)**  
**Clifford (H. B.) Company.**—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Frontage 375 feet on North St. N. Y. City, V. 71, p. 83. Assorted Merchants Co. owns \$450,000 of the \$900,000 stock. See that on above, V. 72, p. 724.  
 Dividends—'93, '94 to Apr. '99, J'y & O. '99, '00, '01, '02.  
 Cum. p. c. 7 1/2 6 1/4 Q-J. Each. 8 8 8 Incl July, 6  
 Preferred stocks—In full to Aug., 1902.

**REPORT—Report for half-year ending June 30, 1903 (V. 77, p. 149).**  
 Net for dividends, \$803,984, against \$317,377 in 1902; interest, 1st and 2d pref. \$142,125; dividend on common (4 p. c.) \$153,164; bal. sur. int., \$57,075. Reserve for com. stk. June 30, 1903, \$1,240,761.  
 Profits for calendar years before deducting any dividends: In 1902, \$229,503; in 1901, \$650,554; in 1900, \$914,354.—(V. 77, p. 149.)

**Colorado Fuel & Iron.—(See Map.)**—A Colorado corporation formed in Oct., 1892, by consolidation (V. 55, p. 373, 639) of Colorado Fuel and Colorado Coal & Iron companies. See V. 62, p. 461. In June, 1903, the Rockefeller Group interests assumed control. Mr. J. C. Osgood retiring, at least temporarily, as chairman and director. V. 76, p. 1410. The annual capacity of finished steel products is to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149. Owns entire stock of Colorado & Wyoming Ry., 170 miles, which in Mar., 1903, made a mortgage to secure \$7,500,000 4 p. c. bonds (present issue \$4,500,000). See that on above, under railroads. The stockholders will vote on Aug. 19, 1903, on approving loans made by directors during year 1902-3.

**STOCK.**—Preferred is \$2,000,000 8 per cent cumulative (par \$100). On Sept. 25, 1899, the stockholders voted to increase the common stock from \$11,000,000 to \$23,000,000, for important additions and improvements, all being issued from time to time as required, and on July 13, 1901, to further increase the same to \$38,000,000 to provide for conversion of the debentures. See below, V. 69, p. 494, 540, 697; see also circular in full, p. 652, 653, 794, and circulars V. 72, p. 1284.

**BONDS.**—See application for listing bonds V. 62, p. 461.  
 The 5 p. c. debentures of 1901 are convertible at the option of the holder into common stock at par from Feb. 1, 1902, to Aug. 1, 1906, inclusive, and redeemable at the option of the company at 105 after Aug. 1, 1906. The proceeds have been used for the construction of auxiliary plants to manufacture tin plates, hoops, rods, wire, nails, etc. V. 72, p. 990, and circular V. 73, p. 561, and application to list, V. 74, p. 721. In July, 1902, \$931,000 had been converted. V. 74, p. 839.

**DIVIDENDS.**—'94, '95, '96, '97, '98, '99, 1900, '01, 1902, 1903.  
 Common..... 0 0 0 0 0 0 0 3 1/2 None since.  
 Preferred..... 4 & c. 0 8 4 0 0 40 8 8 Feb., 4%

**LATEST EARNINGS.**—Net earnings for 4 mos. ending Oct. 31, 1902, \$747,341, against \$413,011 in 1901. See V. 75, 1149.

**REPORT.**—Report for 1901-02 at length in V. 76, p. 263, 270.

Year endg June 30.	1902.	1901.	1902.	1901.
Prod department.....	\$8,883,952	\$5,589,353	\$960,100	\$969,233
Gen department.....	6,873,052	6,266,877	1,014,955	1,333,088
Prod depts, etc.....	303,591	390,316	28,033	39,738

**Total.**.....\$13,860,595 \$12,246,546 \$2,003,088 \$2,342,059  
 Add inc. acct. aft. deduct'g gen. expenses..... \$1,801,925 \$2,142,671  
 Other income in 1901-2, \$231,187; interest, \$716,890; taxes, \$111.  
 106 stk. fund, etc., \$51,531 div. on pref. \$160,000; bal., \$531,832.  
**OFFICERS.**—H. M. Clement, Chairman; J. A. Kehler, President; J. H. McPherson, 2d Vice-Pres. and Comptroller; John L. Jerome, Treas. Office Denver, Col. New York office, 71 Broadway.

**DIRECTORS.**—F. T. Gates, J. D. Rockefeller Jr., E. P. Mearns, J. A. Kehler, Geo. J. Gould, Benjamin Nicol, J. H. McPherson, Geo. P. Butler, Ed. W. Hawley, H. E. Huntington, E. H. Harriman, Frank Trumbull and James H. Hyde. Executive Committee, F. T. Gates (Chairman), J. D. Rockefeller Jr., Geo. J. Gould, J. H. McPherson and J. A. Kehler.—(V. 76, p. 507, 676, 1487, 1488.)

**Columbus & Hocking Coal & Iron Company.**—Organized at Columbus, O., Jan. 26, 1883, and owns large coal and iron properties (25,500 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 559.

**ORGANIZATION.**—Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 6 to 5 per cent.—V. 65, p. 976, V. 67, p. 28—see end't on bond V. 66, p. 81. Stock authorized, 100,000, \$7,000,000 (par \$100), increased Apr., 1901; outstanding, 96,524,000, balance reserved to retire \$18,900 remaining 5 per cent preferred stock. V. 72, p. 1185. In April, 1903, an agreement was reached as to control. V. 76, p. 676; V. 74, p. 886, 1088, 1141. No common stock, 1/2 p. c. Dec. 1, 1902; in 1903, Mar., 1/2 p. c.; July, 1/2 p. c.; paid at Farmers' L. & T. Co., N. Y.

**EARNINGS.**—2 months, 1903.....Gross, \$34,326; net, \$27,385  
 Apr. 1 to May 31, 1902.....Gross, 19,015; net, 12,148

**REPORT.**—Report for year ending Mar. 31, 1903, V. 76, p. 1246:  
**Fr. to Mar. 31.** Gross. Net. Mar. 31, 1903. V. 76, p. 1246:  
 1902-03.....\$618,872 \$179,087 \$80,504 \$898,583  
 1901-02.....601,163 90,673 18,424 55,512 50,027

\* Bonus on exchange of stock, etc. \$ From surplus as above in 1902-3 was paid 1 p. c. (\$28,956) on common, leaving net surplus for year \$29,597. Directors, May, 1903, V. 76, p. 1145.—(V. 76, p. 354, 656, 975, 1087, 1145, 1246.)

**Commercial Cable Co.**—Owns three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; two from Ireland to Bristol, England; two Nova Scotia to New York and one to Rockport, Mass., &c.; and one from Fayal (Azores), to Canoe (Nova Scotia), one from Fayal (Azores) to Ireland; total cables 13,000 miles. Also controls Commercial Pacific Cable Co., whose lines from San Francisco via Hawaiian Islands to the Philippine Islands were opened on July 4, 1903. V. 76, p. 541; V. 77, p. 39.

Jan. 1, 1897, Postal Tel. Cable Co. was purchased and its stock of \$15,000,000 mostly exchanged, \$ for \$, for 4 p. c. bonds. The 1st mort. covers all property and leases and also the stocks owned of the various companies controlled—see V. 64, p. 951; V. 72, p. 535. Postal Co. Dec. 31, 1902, had 192,181 miles of wire (land lines), 2,900 offices. The Postal Co. has also working arrangements with 75,273 miles of wire, including a 15-year contract from July 1, 1902, to operate over Pennsylvania RR. lines east of Pittsburgh, including about 1,000 commercial offices; further arrangements over remainder of system are expected when present contracts expire. V. 74, p. 1357; V. 75, p. 79.

**STOCK.**—In Dec., 1899, stock was increased from \$10,000,000 to \$15,000,000, and \$3,333,300 subscribed by stockholders was issued. Stockholders in Feb., 1903, subscribed to the \$1,686,700 treasury stock at par, applied towards the company's investment in the Commercial Pacific Cable Co., and on Mar. 2, 1903, voted to increase the authorized stock from \$15,000,000 to \$25,000,000. V. 69, p. 1193; V. 76, p. 215.

**DIVIDENDS.**—'89, '90, '91 to '96, '97-'98, '99, '00, '01, '02, '03.  
 Per cent..... 1 1/2 6 7 yearly. 8 8 8 8 Below.  
 Beginning April, 1903, a uniform amount of 2 p. c. quarterly has been paid. V. 76, p. 544.

**REPORT.**—Fiscal years end Dec. 31. Report for 1902 in V. 76, p. 541.  
**Years.** Gross. Net. Int. etc. Divs. Reserve.  
 1902.....\$10,208,293 \$2,383,589 \$900,000 \$1,066,664 \$500,000  
 1901.....9,629,794 2,259,898 783,694 1,066,664 500,000  
 Office, 253 Broadway, N. Y.—(V. 76, p. 541, 544; V. 77, p. 39, 91.)

**Commonwealth Electric Co. of Chicago.**—(V. 74, p. 1137, 1198, 1254; V. 75, p. 79, 292; V. 76, p. 50, 215, 868, 1083.)

**Compressed Air Co. of Bor. of Manhattan.**—See page 166.

**Consolidated Car Heating Co.**—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, etc.—V. 70, p. 232. Stock, \$1,250,000; outstanding, \$1,130,400; par \$100. Dividends F. & A.

**Div's.**—'92, '93, '94, '95, '96, '97, '98, '99, 1900, '01, '02, '03  
 Per cent..... 3 3 6 1 3 1/2 1 1/2 3 4 7 1/2 5 1/2 6 7  
 Officers and directors June, 1900, V. 70, p. 1252; V. 76, p. 1357. Office, 413-423 North Pearl St., Albany, N. Y.—(V. 76, p. 1357.)

**Consolidated Gas of Baltimore City.**—Incorporated May 5, 1888, under the laws of Maryland. In July, 1902, new management was elected. See CHRONICLE July 26, 1902.

Price of gas was reduced on June 1, 1900, from \$1 25 to \$1 10 per 1,000 cubic feet. V. 70, p. 431, 635, 794, 1097. In 1902-3 \$1,500,000 certificates of indebtedness were sold for improvements, maturing \$500,000 each on July 1, 1912, and Jan. and July, 1913, but subject to call after 5 years from their date. V. 74, p. 1310, 1358; V. 75, p. 32, 187; V. 76, p. 50; V. 77, p. 39. Official statement, giving statistics, etc., V. 74, p. 1358.

**DIVIDENDS.**—'92, '93 to '96, '97, '98, '99, '00, '01, '02, 1903.  
 Per cent..... 4 1/2 5 yearly. 4 1/2 4 1/2 5 1/2 3 1/2 3 June, 1 1/2

**EARNINGS.**—Statement for year ending June 30, 1903, was in V. 75, p. 13, showing, gross, \$1,757,763; net earnings, \$749,353; fixed charges, \$777,720; bal. sur. for div. \$371,653.

**OFFICERS.**—President, Ferdinand C. Latrobe; Sec., N. T. McGinness; Treas., Jos. W. Clarke; Gen. Mgr., A. S. Miller. Office, 19 South St. Balt. Directors, July, 1902, V. 75, p. 187.—(V. 76, p. 1089; V. 77, p. 39.)

**Consolidated Gas of New York.**—This company was organized Nov. 11, 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, New York City. See separate statements following.

**DIVIDENDS.**—Formerly 6 per cent from June, 1893, to 1898, 8 p. c. yearly; in 1899, 5 1/2 p. c.; 1900, March, 1 p. c.; June, 1 p. c.; Sept., 1900, to June, 1903, both inclusive, 3 p. c. yearly (2 Q-J.). Since 1-9-07 the price of gas has been reduced from \$1 20 to \$1 (beginning in 1901) as required by law. V. 64, p. 1000.

**STOCK.**—In Mar., 1900, stock increased from \$39,078,000 to \$54,595,200, and in July, 1900, to \$80,000,000 to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. Of the last issue, \$13,648,800 was subscribed for by stockholders at \$150 per share and \$600,000 was issued in Feb., 1901; \$6,822,900 to remain in the treasury. The controlled properties acquired in 1899-00 are described below. See also V. 70, p. 1293 (see also p. 1051, 1097, 1197; V. 71, p. 184, 544). Office, 4 Irving Place.

Bal. sheet Jan. 31, 1901, V. 72, p. 436; President's statement, V. 76, p. 204; net profits of cal. year 1902, above dividends, about \$2,100,000; against \$1,500,000 in 1901





MISCELLANEOUS.



MISCELLANEOUS.		Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				When Payable.	Where Payable, and by Whom.	Maturity.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable					
Grand Point Storage—1st M., gu. p. & 1 Pa. RR.		1890	\$1,000	\$2,214,000	3½	A. & O.	Philadelphia.			Oct. 1, 1900	
Grand Rapids Gas Light—1st mort., gold, call at 110.		1895		1,225,000	5	F. & A.	N. Y., E. McMillin & Co.			Feb. 1, 1901	
Havana Co.—Bonds, \$10,000,000, gold.		1902	1,000	7,500,000	5 g.	J. & D.	New York.			June 1, 1902	
Hoboken Ferry—See N. Y. & Hoboken Ferry.											
Hudson County Gas—See Public Service Corporation in STREET RAILWAY SUPPLEMENT.											
International Harvester—Stock, \$120,000,000											
		100	100	120,000,000	-----	-----	-----	-----	-----	-----	
Internat'l Mercantile Marine—Stock, com., \$60,000,000.			100	48,000,000	-----	-----	-----	-----	-----	-----	
Preferred stock, 6 per cent, cumulative, \$60,000,000.			100	54,600,000	-----	-----	-----	-----	-----	-----	
Int'l Nav. 1st M., g., \$20,000,000, sub. call text. F.P. o.		1899	1,000	13,686,000	5 g.	F. & A.	N. Y., Company's office.			Feb. 1, 1900	
I. M. M. col. tr. deb., \$75,000,000, red. 105 at 5 yrs. N. Y. & F.		1902		52,000,000	4½ g.	A. & O.	N. Y., J. P. Morgan & Co.			Oct. 1, 1902	
Fred Leyland & Co. 1st mortgage debentures.				\$500,000	4 g.	J. & D.					
International Paper—Stock, common, \$20,000,000.			100	17,442,000	-----	-----	-----	-----	-----	-----	
Pref. 6%, cum., \$25,000,000 (underlying bonds, text).			100	22,406,700	6	Q.-J.	do do			July 1, 1901	
1st con. M., \$10,000,000, g. U. S. red. at 105 conv. o.		1898	1,000	9,242,000	6 g.	F. & A.	N. Y., Met. Tr. Co.			July 1, 1901	
International Salt—Stock, \$30,000,000.			100	See text.	-----	-----	-----	-----	-----	-----	
M., \$12,000,000, U. S. red. at 105, s. f., \$200,000, 10 yrs.		1901		See text.	5 g.	A. & O.	April, '03, coup. purch.			Oct. 1, 1901	
International Silver—Stock, common, \$11,000,000.			100	See text.	-----	-----	-----	-----	-----	-----	
Stock, preferred, 7 per cent, cumulative, \$9,000,000.			100	See text.	4 in 1902	Q.-J.	Checks mailed.			July 1, 1901	
Dividend scrip (V. 6, p. 106).				1,083,343	None					At will.	
1st M., \$4,500,000, s. f., called at 110, beg. 1901. Co. o.		1898	1,000	3,776,000	6 g.	J. & D.	N. Y., T. & T., 71 B'way.			Dec. 1, 1901	
Debentures, \$2,000,000, gold, redeemable at par		1903	1,000	2,000,000	6 g.	J. & D.	New York.			Jan. 1, 1903	
Internat'l Steam Pump Co.—Com. stock, \$18,500,000.			100	12,262,500	4 in 1903	Q.-J.	Checks mailed.			July 1, 1901	
Preferred stock, 6 per cent, cumulative, \$12,500,000.			100	8,850,000	6 in 1903	Q.-F.	N. Y., Of. 26 B'dway.			Aug. 1, 1901	
Deben., \$3,500,000 (conv. into com. s. f.) red 105 beg. '08		1903	1,000	2,500,000	6 g.	J. & D.	N. Y., Colonial Trust Co.			Jan. 1, 1903	
Worthington, pref. stock, 7 p. c. cum. (see also text).			100	2,000,000	7 per ann.	M. & N.	N. Y., Guaranty Tr. Co.			May 1, 1902	
Holly Mfg., 1st M., \$700,000, g. U. S. red. (V. 73, p. 1117)		1901	100 &c.	700,000	5 g.	J. & D.	N. Y., Ct. Real. B. & T. Co.			Jan. 1, 1901	

65, p. 181; V. 68, p. 1024. (See V. 68, p. 927). V. 70, p. 659. Contract for power, V. 72, p. 583. In June, 1901, obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283. In Feb. 1903, about \$2,900,000 of the \$3,000,000 stock of the Stanley Electric Mfg. Co. was purchased. V. 76, p. 437.

Owms the rights for the United States under patents covering Curtis steam turbine engines. V. 76, p. 1195.

STOCK.—Stock was reduced on Aug. 17, 1899, 40 p. c., viz., from \$34.72,000 to \$20,827,000. On July 15, 1902, a stock distribution of 66 2/3 p. c. was made, thus restoring the 40 per cent surrendered in 1899. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32.

DIVIDENDS.—Dividends on common stock July 15, 1899, to July, 1900, 1 1/2 p. c., quar. (6 p. c. per annum); Oct., 1900, to July, 1903, incl., 2 p. c. quar., and in Jan., 1901, 1 p. c. extra. V. 71, p. 604, 1222.

DEBENTURES.—In 1902 \$2,049,400 3/4 per cent 40-year debenture bonds were issued, redeemable on or before Aug. 1, 1912, at par and thereafter at 105 in exchange for the greater part of the Sprague Electric Co. stock, per plan V. 75, p. 139.

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1902-03, with balance sheet of Jan. 31, 1903, was given at length in V. 76, p. 917, 924.

Year end Jan. 31, 1903.	1902.	1903.	1904.
Income—Sales, \$36,848,994	\$36,838,087		
Royalties, etc., \$11,908	\$11,381		
Int. and div., \$67,844	\$44,380		
Sale of secur., &c., \$78,550	\$98,555		
Total, \$36,122,056	\$38,352,933		
Balance 1902-03, as above, \$10,232,838			
Balance 1903-04, as above, \$10,232,838			

Balance 1902-03, as above, \$10,232,838; cash div. on stock, \$2,677,263; total surplus Jan. 31, 1902, \$15,267,141; deducting \$16,746,133 stock dividend and \$1,613,880 from patent account, leaves total surplus Jan. 31, 1903, \$4,482,702. Cash Jan. 31, 1903, \$3,632,556; accounts receivable and work in progress, \$1,586,063; stocks, bonds, real estate, etc., \$13,113,669; accounts payable, etc., \$1,381,671.

OFFICERS.—President, C. A. Coffin; Treasurer, Henry W. Darling; Sec., M. F. Westover; N. Y. office, 44 Broad St. New directors May 1, 1903, V. 76, p. 1088.—(V. 76, p. 1088, 1195.)

Glucose Sugar Refining Co.—See CORN PRODUCTS CO.

Gold & Steel Telegraph Co.—See WESTERN UNION TELEGRAPH.

Grand Rapids Gas-Light Co.—See AMER. LIGHT & TRACTION.

Great Lakes Towing Co.—See page 168.

Hackensack Water Co.—V. 75, p. 1089, 1205.

Havana Commercial Co.—See Havana Tobacco Co.

Havana Tobacco Co.—See page 168.

Hawaiian Commercial & Sugar Co.—(V. 76, p. 755.)

Herring-Hall-Marvin Co.—See p. 168.

Hudson County Gas.—See Public Service Corp. in STREET RAILWAY SUPPLEMENT.

Intern. Automobile & Vehicle Tire—See page 168.

International Harvester Co.—Incorporated in New Jersey on Aug. 12, 1902, and purchased the property and business of the following leading concerns manufacturing agricultural machines, viz.: Deering Harvester Co. (see V. 75, p. 292). Milwaukee Harvester Co. McCormick Harvesting Machine Co. Plano Manufacturing Co. Warder, Bushnell & Glesener Co. (Champion).

In addition to the five plants owned in the U. S., one plant is under construction in Canada; also owns timber lands, coal, ore, blast furnace and steel properties. V. 75, p. 345.

STOCK.—Authorized, \$120,000,000, all one class, to be 6 per cent cumulative preferred in the event of an increase in stock; the new stock can only be authorized by vote of two-thirds of stockholders.

OFFICERS. Cyrus H. McCormick, President; Charles Deering, Chairman Executive Committee; George W. Perkins, Chairman Finance Committee; Harold F. McCormick, James Deering, William H. Jones and John J. Glesener, Vice-Presidents; Richard F. Howe, Secretary and Treasurer.—(V. 75, p. 345; V. 76, p. 1357.)

International Mercantile Marine Co.—ORGANIZATION, ETC.—Formerly the International Navigation Co., the name being changed as above and capitalization increased to provide, per plan V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305, for the amalgamation of Atlantic shipping interests, which was financed by a syndicate headed by J. P. Morgan & Co. The constituent properties were taken over on Dec. 1, 1902. V. 75, p. 1257. The following lines are included:

	Tonnage.		Tonnage.
White Star.....	266,000	Leyland.....	293,000
American.....	179,000	Atlantic Transport.....	195,000
Red Star.....		Dominion.....	74,000

As to agreement with German lines, see V. 74, p. 1255; relations with English Government, V. 75, p. 735; V. 76, p. 975. The Harland & Wolff Shipbuilding Co. of Belfast, with which a strong working alliance has been made (see V. 74, p. 1093) has acquired, it is understood, a large interest in the Holland-America line.

STOCK AND BONDS.—Stock authorized, \$60,000,000 each of common (limited to 10 per cent per annum, while the debentures are outstanding), and 6 per cent cum. pref.; par of shares, \$100; of the stock, \$12,000,000 common and \$4,400,000 preferred remain in the treasury. The new 4 1/2 per cent debentures are subject to call at 105 after 5 years. The International Navigation Co. is subject to call at par after 1909 and a sinking fund of \$250,000 to \$500,000 will retire them annually, beginning May 1, 1905. President, C. A. Griscom. Directors:

Americans.—C. A. Griscom, P. A. B. Widener, B. N. Baker, John I. Waterbury, E. J. Berwind, George W. Perkins, James H. Hyde, Charles Steele.

British Committee.—Sir Clinton E. Dawkins, Rt. Hon. W. J. Pirie, Henry Wilding, Charles F. Torrey, J. Bruce Lemay.  
Executive Committee.—C. A. Griscom, P. A. B. Widener, E. J. Berwind, Charles Steele, George W. Perkins.

N. Y. office, 71 Broadway. Phila. office to be at Broad and Sanson sts. (V. 76, p. 922, 975, 1033, 1411; V. 77, p. 92.)

International Nickel Co.—See page 168.

International Paper.—Incorporated Jan. 31, 1899, and took over by purchase twenty-five of the principal pulp and paper mills of the U. S., see V. 67, p. 428 and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726. Daily output of finished paper about 1,500 tons. See prospectus in V. 66, p. 288 and V. 67, p. 177, also official statement V. 68, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, has built a factory at Rumford Falls, Me.; its capacity was being increased in Oct., 1901, from 5,000,000 to 10,000,000 bags daily.—V. 70, p. 742; V. 69, p. 69, 908; V. 73, p. 786. The American Realty Co., organized in 1901 to handle some 250,000 acres of land in Maine belonging to the International Company, has made a mortgage for \$500,000; outstanding, \$472,000. V. 73, p. 392; V. 75, p. 1205.

DIVIDENDS.—On pref., July, 1898, to July, 1903, inclusive, 5 p. c. yearly (1 1/2 p. c. quar.) On Dec. 31, 1898, paid on common, 1 p. c.; in 1899, 1 p. c.; none since to July, 1903. V. 69, p. 593, 957; V. 72, p. 1037.

BONDS.—The consolidated mortgage of 1898 covers all property sub-sequently acquired, as well as that owned when the mortgage was made. Of the underlying bonds mentioned below, bonds are reserved to take up the Glens Falls and Otis Falls issues.  
\$1,500,000 of Hudson River Pulp & Paper Co. bonds, assumed, subject to call at 105 in whole or in part, Jan. 1 or July 1, of any year after 1907; Glens Falls Paper Mill, assumed, \$400,000; Otis Falls Pulp Co., assumed, \$394,000; Remington Paper Co. bonds, assumed, \$176,000; C. K. Remington & Sons Co., \$48,000; Otis Falls Co. bonds, \$289,000.

The first mortgage purchase money gold bonds issued by the International Co. since its formation for properties acquired are:

Bonds.	Interest.	Where paid.	Outst'd.	Maturity.
Ammonoosuc Lumber 1st M.	4 1/2	M-S N.Y.	Met. Tr. Co.	\$360,000 Sept. 1, '07
Ontario Paper 1st M.	6 1/2	F-A	do	do 150,000 Feb. 1, '07
Rumf'd Falls Sulphite 1st M.	6 1/2	F-A	do	do 350,000 May 1, '07
Piscataquis Falls Paper 1st	4 1/2	F-A	do	do 150,000 Aug. 1, '07

REPORT.—Report for year ending June 30, 1902, in V. 75, p. 446.  
Fiscal Year. Cost raw materials. Interest. Dividends. Balance, year. Income. Interest, etc. (6% on pref. surplus).  
1901-2 \$19,719,421 \$16,818,225 \$1,003,740 \$1,344,402 \$555,094  
1900-1 20,711,902 16,750,245 907,267 1,344,402 1,709,990

In June, 1900, entire floating debt was paid off. V. 70, p. 442.

OFFICERS.—President, Hugh J. Chisholm; First Vice-President, J. H. Parks; Second Vice-President, T. T. Waller; Treasurer, A. H. Newbank; Sec'y, E. W. Hyde. 30 Broad St., N. Y.—(V. 75, p. 796, 1203.)

International Power Co.—See page 168.

International Salt Co.—ORGANIZATION.—Incorporated in New Jersey in Aug., 1901, and in Nov., 1901, had acquired a majority of the stock of the National Salt Co. (see page 170) and Retort Mining Co. per plan V. 73, p. 724. V. 75, p. 551, 738; V. 76, p. 755.

DEFAULT.—No funds having been provided for April, 1903, interest the coupons were purchased by friends of the management through the Knickerbocker Trust Co. See V. 76, p. 755.

STOCK, ETC.—Of the \$30,000,000 stock, \$11,350,000 was to be used with \$7,500,000 bonds to acquire the stock of the National and the stock and bonds of the Retort companies; \$7,400,000 stock was to be issued for expenses of organization; \$1,000,000 working capital. Underlying bonds \$240,000 Hutchinson-Kansas Salt Co., due Jan. 1, 1912, and Retort Mining Co., \$1,000 gold 5s, due Oct., 1925, \$2,500,000 (Int. J. & L., at Knickerbocker Trust Co., N. Y., trustee); United Salt Co. of Ohio trust certificates (form, V. 72, p. 286) are in default, contracts with that co. being in litigation. (See V. 74, p. 678; V. 76, p. 793.) Pres., E. L. Fuller; Sec. and Treas., M. M. Belding Jr. Office, Hamilton, Pa.—(V. 76, p. 437, 544, 755, 976, 1146.)

International Silver.—ORGANIZATION, ETC.—Incorporated in Nov., 1898, under the laws of New Jersey and acquired control of silver-plating properties—see list in V. 67, p. 1160; also V. 68, p. 322, 324, 1024; V. 76, p. 106. In 1899 estimated output about 55 or 60 p. c. of the total silver-plating output in the U. S. Also has a large silver output. See application to list in V. 68, p. 324, as to rights of stock, plants, etc. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 56.

STOCKS, ETC.—In Jan., 1903, a settlement was made with interests which acquired \$9,068,400 of the \$9,944,700 common and \$15,180,000 of the \$15,107,500 preferred stock, such stock so acquired and all of the stock of C. Rogers & Bro. being now owned by the International Co. The latter issued in payment therefor \$1,500,000 pref. stock and \$2,000,000 6 p. c. debentures. V. 76, p. 106. A majority of the preferred stock is held in a voting trust. Underlying bonds, \$157,000 Holmes & Edwards 1st 6s; Rogers & Hamilton, Waterbury, \$30,000.

DIVIDENDS on preferred, 1 1/2 per cent, paid April, 1900; in 1901, and Jan., 1902, to July, 1903, both incl., 4 per cent yearly (1 p. c. Q.-J.). Also in Jan., 1903, scrip for unpaid dividends (21 1/4 p. c.) to date, \$1,086,242. V. 75, p. 1357; V. 76, p. 106.

Report for year ending Dec. 31, 1902, with bal. sheet, in V. 74, p. 106, showed net earnings, \$381,197; int. on bonds, \$220,022; div. on stock (4 p. c.), \$24,300; depreciation written off, \$42,857; bal. \$214,218. Pres., Samuel Dodd; Treas., Geo. M. Curtis; Office, 11 Malden Lane, N. Y. Directors, May, 1903, V. 76, p. 1032.—(V. 76, p. 106, 597, 703, 1033.)

International Steam Pump Co.—ORGANIZATION.—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidation of five companies estimated to do 90 per cent of the steam pump

MISCELLANEOUS.

Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Franchises Paid, When Due. Stocks—Last Dividend.
			Rate Per Cent.	When Payable	Where Payable, and by Whom.		
.....	\$100	\$3,125,000	6 in 1902	Q.—M.	Checks mailed.		June 1, '03, 2c.
1897	1,000	2,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.		Oct. 1, 1937
1898	1,000	5,176,000	6 g.	A. & O.	N. Y., Central Trust Co.		Oct. 1, 1927
1898	1,000	4,275,000	4 g.	J. & J.	N. Y., Morton Trust Co.		Jan. 1, 1939
.....	100	35,000,000	.....	.....	.....		.....
1903	1,000	3,398,000	5 g.	A. & O.	New York.		Apr. 1, 1923
1889	100 &c.	10,000,000	5 g.	Q.—F.	New York.		May 1, 1919
1901	100 &c.	850,000	5 g.	F. & A.	do do		Feb. 1, 1911
.....	100	15,801,300	See text.	M. & N.	Philadelphia, Office.		May 27, '03, 3c
1864	Various	5,000,000	4 g.	Q.—F.	do do		Jan. 1, 1914
1867	Various	1,992,833	4 g.	Q.—F.	do do		Apr. 1, 1914
1867	500 &c.	1,842,500	4 g.	J. & D.	do do		June 15, 1914
1871	1,000	2,470,750	7	J. & D.	do do		June 1, 1911
1884	1,000	3,686,000	4 1/2 g.	Q.—F.	do do		May 1, 1924
1895	1,000	1,500,000	4 1/2 g.	M. & S.	do do		Sept. 1, 1905
1898	1,000	1,760,000	4 g.	J. & J.	do do		Jan. 1, 1948
.....	50	21,000,000	See text.	Q.—J.	Checks mailed.		July 20, '03, 1 1/2
.....	100	1,885,005	in 1902	J. & D.	New York, 1 B'dway.		July 1, '03, 3c
.....	100	25,000,000	See text.	Q.—M.	N. Y., 114 Tribune Bldg		Jan. 1, '03, 2 1/2
.....	100	10,000,000	15 in '02	Q.—M.	N. Y., Office, 6 B'way.		July 15, '03, 2 1/2
1902	1,000	1,912,600	10	Q.—J.	Company's Office.		May 1, 1927
.....	50	20,000,000	.....	.....	.....		.....
.....	50	9,995,000	7 in 1903	J. & J.	Checks mailed.		July 15, '03, 3 1/2
1899	1,000	9,488,000	6 g.	A. & O.	Union Tr. Co., Pitts., Pa.		Oct. 1, 1949
1902	5,000	2,060,000	5	J. & J.	do do		July 1, 1917



MISCELLANEOUS.		INTEREST OR DIVIDENDS.			
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable
<b>National Biscuit</b> —Common stock, \$30,000,000.....	1901	\$100	\$29,236,000	4 in 1902	Q-J. 15
Pref. stock, 7%, cum., \$25,000,000. For bonds see text	1901	100	\$4,304,500	4 in 1902	Q-J. 15
<b>National Carbon</b> —Common stock, \$5,500,000.....	1901	100	5,500,000	7 in 1902	Q-J. 15
Preferred stock, 7 per cent, non-cum., \$4,500,000.....	1901	100	4,500,000	7 in 1902	Q-J. 15
<b>Haf' Enameling &amp; Stamping</b> —Com. stock, \$20,000,000.....	1901	100	15,441,800	4 in 1903	Q-J. 15
Pref. stock (as to assets), 7 p. c., cum., \$10,000,000.....	1901	100	8,396,800	7 in 1903	Q-J. 15
1st mort., g., \$2,500,000 auth., 10 payable yearly.....	1901	1,000	2,500,000	5 g.	M. & S.
<b>National Fireproofing</b> —Com. stock, \$5,500,000.....	1901	50	4,500,000	See text	Q-J. 15
Pref. stock, 7 per cent, non-cum., \$10,000,000.....	1901	50	8,000,000	7 in 1902	Q-J. 15
<b>National Glass</b> —Stock, \$4,000,000.....	1901	50	2,250,000	.....	.....
Preferred stock, 7 per cent, non-cumulative.....	1901	50	1,650,000	.....	.....
1st mort., gold, \$200,000, payable Nov., yearly, U.P.I.®	1901	1,000	1,400,000	6 g.	M. & N.
General mort., \$2,500,000, g., s. f., d'n at 105 U.P.I.®	1901	1,000	1,100,000	6 g.	M. & N.
<b>National Lead Co.</b> —Stock, common, \$15,000,000 auth'd.....	1901	100	14,905,400	1 in 1900	March.
Preferred stock (7 per cent, cum.), \$15,000,000 auth'd.....	1901	100	14,904,000	7 in 1902	Q-M.
St. Louis Smelt'g & Refin'g, mort., red. in 1905, gu. Me	1900	.....	50,000	5	J. & D.
<b>Newark Consol. Gas</b> —Newark Gas 1st M., \$4,000,000.....	1895	.....	4,000,000	5 g.	J. & D.
Consolidated mortgage, \$10,000,000, 6%.....	1898	1,000	5,832,000	See text	J. J.
<b>New Eng. Cotton Yarn</b> —St. stock, \$5,000,000, 7% cum.....	1899	1,000	5,000,000	See text	J. J.
1st M., \$5,000,000, gold, s. f. sub. to call at 110 N.E.S.®	1899	1,000	5,182,000	5 g.	F. & A.
<b>New England Gas &amp; Coke</b> —See MASS. GAS COMPANIES.					
<b>New England Telephone &amp; Tel.</b> —Stock, \$30,000,000.....	1901	100	21,616,700	6 in 1902	Q-J. 15
Bonds, Ser. 3, 4 & 5, \$500,000 ea., call aft. 10 yrs. at 102	1891-3	1,000	1,500,000	6	A. & O.
Bonds, Series 6, 7 & 8, \$500,000 ea., non sub. to call	1895-9	1,000	1,500,000	5	A. & O.
Bonds, \$1,000,000 (text).....	1900	1,000	1,000,000	4	J. & J.
<b>New York Air Brake</b> —Stock, \$10,000,000.....	1901	100	8,012,500	8 in 1902	Q-J. 15

In 1903 (per V. 76, p. 50, 106, 161, 386) purchased at foreclosure the stock deposited as security for the Boston United Gas bonds, of the Bay State Gas Co. of New Jersey, and so controls all the gas companies operating in Boston. In June, 1903, consolidation of the controlled properties was authorized under the title of the Boston Consolidated Gas Co., but pending settlement of litigation with receiver of Bay State Gas Co., it has been agreed not to merge or to divide the earnings of the four Addison companies (marked with an "x" in preceding table.) V. 76, p. 1304.

**STOCK.**—Common stock authorized, \$25,000,000; all outstanding; pref., 4 p. c. cum., \$25,000,000, being increased from \$15,000,000 each in Jan., 1902, to acquire stocks of additional gas cos. See above.

**DIVIDENDS.**—First semi-annual on pref., 2 p. c., paid June 1, 1903.

**CONTRACT.**—Contract with the Dominion Coal Co. V. 75, p. 1257.

**EARNINGS.**—For year ending June 30, 1902, earnings of companies controlled were about \$750,000, against \$620,000 in 1901-1; estimated earnings in 1902-3 were at the rate of over \$1,000,000 yearly. Balance sheet of Feb. 11, 1903, V. 76, p. 545.

**OFFICERS.**—President, C. Minot Weld; Treasurer, Wallace S. Draper; Secretary, John C. Rice. The Old Colony Trust Co. is transfer agent and the Massachusetts Trust Co. registrar.

**TAUERNES**—Charles Francis Adams, Sr.; Walter Cabot Baylies, Samuel Carr, Robert Clarence Fray, Joseph Ballister Russell, Frederick Elmer snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor. (V. 76, p. 1267; V. 76, p. 106, 161, 384, 385, 64, 106, 1804, 1903; V. 77, p. 89.)

**Mergenthaler Linotype.**—Listed in 1898. Report for 1901-02 in V. 75, p. 1030, showed total net profits, \$1,892,918; dividends (1901-02), \$1,350,000. Statements as to rival cos. V. 67, p. 371.

**DIVIDENDS.**—1894 '95 '96 '97 '98 '99 & '00 '01 '02, 1903.

Per cent. 3 8 14 13 25 20 yearly. 18 16 incl. June, 5 March, 1902, 2 1/2 p. c.; June, 2 1/2; Sept., 2 1/2; Dec., 7 1/2 including 5 extra; 1903, Mar., 2 1/2 p. c.; June, 2 1/2 p. c. (V. 75, p. 851, 1030.)

**Mexican Telegraph.**—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coahuila de Zaragoza, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

**DIVIDENDS.**—In 1892 to 1896, inclusive, 8 per cent yearly; from 1897 to July, 1903, both inclusive, at rate of 10 p. c. per annum (2 1/2 Q-J.)

**EARNINGS.**—Report for year ending Dec. 31, 1902, was in V. 76, p. 970, showing gross earnings, \$456,000; net, \$349,194; divs., \$191,260. J. A. Strymer, Pres., 66 B'way, N. Y. (V. 76, p. 970, 1358.)

**Monongahela River Consol. Coal & Coke Co.**—See p. 168.

**Montreal Light Heat & Power Co.**—See page 168.

**Mount Vernon-Woodberry Cotton Duck Co.**—See United States Cotton Duck Corporation.

**National Asphalt Co.**—See GENERAL ASPHALT CO.

**National Biscuit.**—Organized in 1898 and purchased N. Y. Bisc. Co., Am. Bisc. & Mfg. Co., etc. V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92.

**DIVIDENDS.**—On pref., in 1898, 5 1/2 p. c.; 1899, to May, 1903, 7 p. c. (1 1/2 Q-J.) On com., Jan., '99, to July, 1903, incl., 4 p. c. (1 p. c. Q-J.)

**BONDS.**—These include N. Y. Biscuit first 6s (M&S), due Mar., 1911, \$804,000; Am. Biscuit & Man. 1st 6s (F&A.), due Aug., 1910, \$545,000, and \$40,000 5s due \$5,000 yearly in October. V. 67, p. 274.

**ANNUAL REPORT.**—Report for year ending Jan. 31, 1903, was in V. 76, p. 432, showing: Sales for year, \$40,221,925; net profit, \$3,689,338; dividends, 7 p. c. on pref. and 4 p. c. on common, \$2,849,951; bal., sur., \$839,387. President, Benjamin F. Crawford; Sec., F. E. Bugbee; Asst. Treas., J. A. Lewis. (V. 77, p. 92.)

**National Carbon Co.**—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. July 15, 1899, 1 1/4 p. c.; Oct., 1 1/4 p. c.; 1900, Jan., 1 1/4 p. c.; Mar., 1 1/4 p. c. 1899 period changed in Feb., '00, to Q-J. 15; May '00 to May '03, 1 1/4 p. c. quar. Report for year ending Jan. 31, 1903, with bal. sheet, in V. 76, p. 479, showed: Net earnings, \$594,371; dividends (7 p. c.) on preferred, \$315,000; depreciation, etc., \$256,637; bal., sur., \$22,734.

Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., H. J. Davies. Main office, Cleveland. (V. 74, p. 476; V. 76, p. 479.)

**National Enameling & Stamping.**—See page 168.

**National Fireproofing Co.**—ORGANIZATION.—Incorporated in 1890; name changed in 1899 from Pittsburg Terra Cotta Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651. Production in 1902 750,000 tons, to be increased in 1903 to about 1,000,000 tons.

**STOCK, ETC.**—Common stock, \$5,500,000; pref., 7 p. c. non-cum. \$10,000,000; amounts outstanding, see table above; par of shares, \$50. In May, 1903, authorized stock was increased by \$2,000,000 preferred and \$1,000,000 common, the new stock to be allotted as required. V. 76, p. 482, 651. Mortgages, \$44,469; mortgages and notes of underlying companies guaranteed, \$251,700.

**DIVIDENDS.**—(On pref.)—Oct., 1900, to April, 1903, both inclusive, 7 p. c. yearly (paid Q-J.). On common, May, 1901, to Nov., 1902, 5 p. c. yearly (Q-F.); in 1903, Feb. 28, 1 1/4 p. c.; May 25, 1 1/4 p. c.

**REPORT.**—Report for year ending Dec. 31, 1902, in V. 76, p. 651, showed: Net earnings, \$1,126,948; dividends (5 p. c. on common and 7 p. c. on pref.), \$554,784; balance, surplus, \$37,184.

**OFFICERS.**—Chairman, D. F. Henry; President, W. D. Henry; Treas., Wm. H. Graham; Secretary, C. G. Jones. Directors (Feb. 1903), V. 76, p. 482. Office, Carnegie Bldg., Pittsburg, Pa.—V. 76, p. 1196.)

**National Glass Co.**—ORGANIZATION.—Incorporated in Pennsylvania on July 5, 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61, 1015. Present capacity, 678 pots. For common concerns, capacity 280 pots, see V. 69, p. 1015.

**STOCK.**—In 1903 \$1,650,000 seven per cent non-cumulative pref. stock was subscribed for at par, \$875,000 being paid in cash and balance by surrender of \$775,000 of old (common) stock. V. 76, p. 1357; V. 76, p. 438.

**BONDS.**—First mortgage bonds of 1899 are payable \$200,000 per Nov. 1, in numerical order beginning with number one, at Pittsburg. The general mortgage bonds dated Nov. 1, 1901, \$1,500,000 were reserved to replace the first mortgage bonds (including the \$200,000 retired Nov. 1, 1901), the remainder for improvements. They may be called at 105 on 30 days notice for sinking fund, which is to retire 5 p. c. of the earnings yearly. V. 73, p. 239, 548, 618; V. 75, p. 1267.

**OFFICERS.**—President, Frank L. Stephenson; Vice-Pres., A. W. Ron. Pittsburg; Secretary, Addison Thompson; Treas., Myron L. Co. Office, Pittsburg, Pa.—(V. 75, p. 1357; V. 76, p. 438.)

**National Lead Company.**—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 1891. It controls extensive plants in different States for manufacture of white lead and other products. In Aug., 1900, the St. Louis Smelting & Refining Co., whose stock it owned, filed a \$1,000,000 mortgage. V. 72, p. 390. In Apr., 1901, the Sterling White Lead Co. of Pittsburg was acquired. V. 76, p. 1267.

**SECURITIES.**—The preferred stock is entitled to 7 p. c. per annum cumulative. Secured until May, 1893, SUPPLEMENT, and V. 69, p. 940.

**DIVIDENDS.**—1892 '93 '94 '95 '96 '97 1898 to 1900 1000 Common, p. c. 0 2 3 1 0 0 1 0 0 1 yearly.

Preferred, p. c. 7 per cent yearly (1 1/2 Q-M to June, 1903, inclusive).

**ANNUAL REPORT.**—The annual report for 1902 in V. 76, p. 432, showed: Net earnings, \$1,202,514; dividends on preferred, \$1,043,280; balance for year, surplus, \$159,234. In 1901, net, \$1,112,100.

**DIRECTORS.**—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, Wm. W. Lawrence, J. A. Strymer, George O. Carpenter, Edward F. Beale, R. P. Rowe, Walter Tull, and Charles F. Wells. Pres., L. A. Cole; Charles Davidson, Sec.; Wm. Lawrence, Treas. N. Y. office, No. 100 William St.—(V. 76, p. 1267.)

**National Salt Co.**—See page 168.

**Nat. Starch Co.**—See Corn Products Co.; V. 74, p. 971, 1268.

**National Sugar Refining.**—See page 168.

**Newark Consolidated Gas.**—See STREET RAILWAY SUP.

**New Central Coal (Md.).**—Owns coal lands in Allegany County, Maryland. Tons mined in 1898, 203,677; 1899, 206,262; in 1897, 189,448; in 1896, 201,826; in 1895, and 151,002 tons in 1894; net profit in 1899, \$37,397; in 1897, \$32,000; in 1896, \$23,018. N. Y. office, Broadway. In 1898 reduced the stock from \$5,000,000 to \$1,000,000 and shares from \$100 to \$20. V. 66, p. 901, 1140; V. 64, p. 111.

**DIVIDENDS.**—'87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 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July, 1903.]

## MISCELLANEOUS.

For explanation of column headings, see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>N. Y. Dock—</b> Pl. stock, \$10,000,000, 5%, non-cum. (text) 1st mort., \$13,000,000, gold, call at 105. Wm. & Co. 1891 500 & 0. \$10,000,000 11,798,000 See text. A. & O. 4 g. F. & A. N. Y., U. S. M. & Tr. Co. Apr. 1, '03, 1% Aug. 1, 1901	1891	500 & 0.	\$10,000,000 11,798,000	See text. 4 g.	A. & O. F. & A.	N. Y., U. S. M. & Tr. Co.	Apr. 1, '03, 1% Aug. 1, 1901
<b>N. Y. &amp; Hoboken Ferry Co.—</b> See CONSOLIDATED. 1896 1,000 3,300,000 5 in 1902 Q-M. Dec. 1, '02, 1% May 1, 1904	1896	1,000	3,300,000	5 in 1902	Q-M.	N. Y., Office D. L. & W.	Dec. 1, '02, 1% May 1, 1904
<b>N. Y. &amp; Hoboken Ferry Co.—</b> See CONSOLIDATED. 1896 1,000 3,300,000 4 & 5 J. & J. Jan. 1, 1904	1896	1,000	3,300,000	4 & 5	J. & J.	do do	Jan. 1, 1904
<b>N. Y. &amp; Hoboken Ferry Co.—</b> See CONSOLIDATED. 1898 1,000 3,300,000 5 g. J. & D. May 1, 1904	1898	1,000	3,300,000	5 g.	J. & D.	do do	May 1, 1904
<b>N. Y. &amp; Hoboken Ferry Co.—</b> See CONSOLIDATED. 1898 1,000 3,300,000 9 in 1903 J. & J. July 10, '03, 5% May 1, 1911	1898	1,000	3,300,000	9 in 1903	J. & J.	Checks mailed. N. Y., West Union Tel. Bklyn, 81 Willoughby St.	July 10, '03, 5% May 1, 1911
<b>N. Y. &amp; Hoboken Ferry Co.—</b> See CONSOLIDATED. 1898 1,000 3,300,000 7 in 1902 Q-M. July 15, '03, 1% May 1, 1920	1898	1,000	3,300,000	7 in 1902	Q-M.	N. Y., Atlantic Tr. Co.	July 15, '03, 1% May 1, 1920
<b>N. Y. &amp; Hoboken Ferry Co.—</b> See CONSOLIDATED. 1898 1,000 3,300,000 6 in 1902 Q-F. May 15, '03, 1% May 15, '03, 1%	1898	1,000	3,300,000	6 in 1902	Q-F.	do do	May 15, '03, 1% May 15, '03, 1%
<b>N. Y. &amp; Hoboken Ferry Co.—</b> See CONSOLIDATED. 1898 1,000 3,300,000 4 in 1903 Q-M. June 1, '03, 1% Jan. 1, 1915	1898	1,000	3,300,000	4 in 1903	Q-M.	N. Y., 30 Broad Street. Equit. Fr. Co., Chicago.	June 1, '03, 1% Jan. 1, 1915
<b>N. Y. &amp; Hoboken Ferry Co.—</b> See CONSOLIDATED. 1898 1,000 3,300,000 5 g. Q-M. Dec. 1, 1928	1898	1,000	3,300,000	5 g.	Q-M.	do do	Dec. 1, 1928
<b>N. Y. &amp; Hoboken Ferry Co.—</b> See CONSOLIDATED. 1898 1,000 3,300,000 5 g. J. & J. July 1, 1922	1898	1,000	3,300,000	5 g.	J. & J.	Merch. L. & Tr., Chicago. Equit. Tr. Co., Chicago.	July 1, 1922
<b>N. Y. &amp; Hoboken Ferry Co.—</b> See CONSOLIDATED. 1898 1,000 3,300,000 2 in 1902 Q-M. July 1, 1932	1898	1,000	3,300,000	2 in 1902	Q-M.	N. Y., Corn Exch. Bank. N. Y. Off., 71 Broadway	July 1, 1932
<b>N. Y. &amp; Hoboken Ferry Co.—</b> See CONSOLIDATED. 1898 1,000 3,300,000 6 in 1902 Q-F. June 1, '02, 1% July 15, '03, 1%	1898	1,000	3,300,000	6 in 1902	Q-F.	do do	June 1, '02, 1% July 15, '03, 1%
<b>N. Y. &amp; Hoboken Ferry Co.—</b> See CONSOLIDATED. 1898 1,000 3,300,000 4 g. To 1908	1898	1,000	3,300,000	4 g.	Q-F.	do do	To 1908
<b>N. Y. &amp; Hoboken Ferry Co.—</b> See CONSOLIDATED. 1898 1,000 3,300,000 5 in 1902 Q-F. Aug. 1, '03, 1% Aug. 1, '03, 1%	1898	1,000	3,300,000	5 in 1902	Q-F.	N. Y., Manhat. Trust Co.	Aug. 1, '03, 1% Aug. 1, '03, 1%
<b>N. Y. &amp; Hoboken Ferry Co.—</b> See CONSOLIDATED. 1898 1,000 3,300,000 5 in 1902 Q-F. Aug. 1, '03, 1% Aug. 1, '03, 1%	1898	1,000	3,300,000	5 in 1902	Q-F.	do do	Aug. 1, '03, 1% Aug. 1, '03, 1%
<b>N. Y. &amp; Hoboken Ferry Co.—</b> See CONSOLIDATED. 1898 1,000 3,300,000 5 in 1902 Q-F. Aug. 1, '03, 1% Aug. 1, '03, 1%	1898	1,000	3,300,000	5 in 1902	Q-F.	do do	Aug. 1, '03, 1% Aug. 1, '03, 1%

Stock, common, \$5,000,000; pref., 6 per cent cum. (subject to call in 1911 at 105), \$3,000,000.

Div. on pref. Nov., 1898, to May, 1903, 1 1/2 p. c. quarterly. (Q-F.) On common, Sept., 1901, 1 1/2 p. c.; Dec., 1 1/2 p. c.; 1901, 6 p. c. (Q-M.); 1902, Mar., 1 1/2 p. c. and 1 p. c. extra, paid May 15; Sept., 2 p. c.; Dec., 2 p. c.; in 1903, Mar., 2 p. c. Statement for year ending Dec. 31, 1902, in V. 76, p. 544, showed: Net, \$1,627,965; reserve for depreciation, \$200,000; div. on pref. (6 p. c.), \$255,500; on common (3 p. c.), \$400,000; balance, sur., \$774,465. Pres., R. C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis, 136 Liberty St., N. Y.—(V. 76, p. 544.)

**North American Company.**—ORGANIZATION.—Organized in 1890 under laws of New Jersey as successor to the Oregon & Trans-Continental Co. Is interested in street railway and electric enterprises. In 1901 the stock was decreased from \$40,000,000 to \$12,000,000 by the issue of one share for each 3 1/2 shares. V. 73, p. 30; V. 76, p. 108. The stockholders voted on Mar. 25, 1903, to increase the stock from \$12,000,000 to \$17,000,000 to pay for stock of the Laclede Gas Light Co. of St. Louis and increase the company's holdings in the gas and elec. light business in St. Louis and elsewhere. V. 76, p. 543, 544, 925.

**DIVIDENDS.**—A dividend of 4 p. c. has been declared from interest and dividends received from permanent investments, payable quarterly on Mar., June, Sept. and Dec. 1, 1903. V. 76, p. 388.

**REPORT, ETC.**—Fiscal year ends May 31. Report for year 1902-03 at length was in V. 76, p. 1361; V. 77, p. 35. Controls Milwaukee Electric Railway & Light Co. (see STREET RY. SUPP.); also the Cincinnati Newport & Covington Light & Traction Co., V. 72, p. 922; V. 74, p. 584, 1306; Union Electric Light & Power Co., of St. Louis, V. 74, p. 1256, 1306; V. 75, p. 845, 808, 1258, V. 77, p. 40, and Detroit Edison Co., V. 75, p. 983. Laclede Gas Light Co. of St. Louis. See V. 76, p. 1360, 1361. On May 31, 1903, owned: Stocks, \$14,563, 688; bonds, \$800,866; and its balance sheet showed loans payable, \$847,121; accounts receivable, \$861,594; cash, \$718,168. In Oct., 1902, a syndicate, of which the North American Co. is a member, purchased the stock and bonds of the United States Shipbuilding Co., deposited as collateral for loans contracted by the underwriting syndicate. V. 76, p. 1090.

**DIRECTORS.**—Edward Q. Keabey, John I. Beggs, C. W. Wetmore, S. W. Burt, Edwin M. Bulkeley, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Henry C. Payne, Robert Bacon, Chas. F. Pfister, Chas. A. Spofford. President, C. W. Wetmore; Vice-Pres., Charles A. Spofford; 2nd Vice Pres., Wm. F. White; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 76, p. 814, 1252, 1260; V. 77, p. 35.)

**Northern Union Gas Co. (New York City.)**—V. 65, p. 621.

**Northwestern Gas Light & Coke Co.**—ORGANIZATION.—A consolidation in Sept., 1902, of the Northwestern Gas Light & Coke Co. of Evanston, Chicago Gas Co. and Blue Island Gas Co., V. 75, p. 297, 665. Controlled by interests friendly to the People's Gas Light & Coke Co. Stock authorized, \$3,000,000. Of the Chicago Gas refunding and general 5% of 1902 (authorized issue, \$5,000,000), which are guaranteed, principal and interest, \$500,000 are reserved to take up 6% due July 1, 1922; \$1,770,000 were issuable forthwith and the remaining \$2,730,000 only for improvements, additions or extensions. Of the 5% of 1898, \$250,000 are reserved to retire the 6% of 1895, \$348,000 being reserved for improvements.

**DIRECTORS.**—Nelson A. McCleary (President), W. F. Martin (Vice-President), T. M. Jackson (Treasurer), John R. Walsh, John A. Speer, G. M. Gunderson and Alfred S. Trade. (V. 75, p. 397, 669.)

**Northwestern Telegraph.**—Owns 8,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6 per cent on \$2,500,000 stock (par \$50) and interest on 1st mort. 7% due Jan. 1, 1904, interest 1 1/2%—(V. 72, p. 143, 630.)

**Ohio & Indiana Canal Nat. & Illum. Gas.**—See page 160.

**Omaha Water Co.**—See page 169.

**Otis Elevator Co.**—Incorporated Nov. 28, 1898, under the laws of New Jersey and took over about 13 plants comprising about 85 per cent of the business. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552. Stock \$6,500,000 common; outstanding, \$6,500,000. Preferred outstanding (see table above), \$4,499,800. The stockholders voted on Sep. 8, 1902, to increase the authorized preferred stock from \$4,500,000 to \$6,500,000; of the new stock \$999,500 was sold to stockholders pro rata at par for improvements and working capital, the balance to remain for future purposes. V. 76, p. 245, 552.

**DIVIDENDS** on pref., July 15, 1899, to July, 1903, both inclusive, 1 1/2 p. c. (6% per annum). First div. on common, 2 p. c., paid Apr. 15, 1903, from earnings of 1902. V. 76, p. 631. Gold notes, \$1,250,000, due \$150,000 Jan. 1, in 1903 to 1906, \$400,000 in 1906 and \$300,000 in 1907 and 1908.

**Report for year ending Dec. 31, 1902, with balance sheet, in V. 76, p. 651, showed net earnings over interest and renewals, \$978,410; div. on pref. (6 p. c.), \$294,829; div. on common (2 p. c.), \$127,000; charged off for depreciation, \$268,575; bal., surplus, added to working capital, \$300,000. Office, 71 Broadway, N. Y.—(V. 76, p. 597, 651, 705.)**

**Pacific Coast Company.**—This company controls the Pacific Coast Steamship Company (owning the entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Btka, Fort Bragg, San Diego, etc. Also owns all the shares of the Columbia & Puget Sound R.R. (now stand gauge), Seattle to Franklin, etc., with sidings, 67 miles, and the New C. C. R.R. (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. Operates Franklin Coal Co. owning Franklin mine, with 3,050 acres coal lands at Franklin and 2,063 acres at New Castle.

**HISTORY.**—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. plan in V. 65, p. 412, 463.

**DIVIDENDS.**—1896-93. 1894. 1895. '96. '97. 1898 to May, 1903. Per Cent. 3 1/2 yearly. 4 1/2 5 1/2 6 yearly (1 1/2 Q-F).

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for 1902 was in V. 76, p. 1141, showing gross earnings, \$6,024,609; net over interest, maintenance, taxes, etc., \$1,183,768; dividends (6 p. c.) \$1,108,726; balance, sur. for year, \$60,043.—(V. 74, p. 1312; V. 76, p. 394, 1141.)

**Newport & Cincinnati Bridge Co.**—See RAILROAD CO.

**New York Air Brake.**—Incorporated under laws of New Jersey, with at Watertown, N. Y., capacity, 150 sets of air brakes a day. In April, 1902, Brazilian plant was placed in operation. V. 74, p. 887. In 1902 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to July, 1900, incl. 2 p. c. quar. (3 p. c. per an.). The stockholders voted Aug. 14, 1899, to increase the stock from \$5,000,000 to \$10,000,000. Of the new stock \$1,250,000 was subscribed for by stockholders at par (\$100) for extension of business, and \$1,562,500 additional for the same purpose in May, 1901. V. 69, p. 181, 388; V. 72, p. 876. As to pending litigation with Westinghouse Air-Brake Co., see V. 69, p. 181, 444; V. 76, p. 636; V. 73, p. 1359; V. 75, p. 1958.

**DIRECTORS.**—President, C. A. Starbuck, 68 Broadway; Vice-Pres., Daniel Magone; Secy. and Treas., John C. Thompson; Asst. Treas., C. E. Chase, Fred. Flower, H. A. Rogers, J. C. Young, Anthony N. Brady, Thomas C. Purdy and George B. Massey.—(V. 76, p. 1355.)

**New York Dock Co.**—ORGANIZATION.—Incorporated in N. Y. State July 15, 1901, as successor of the Wheel & Warehouse Co. Inc., and reorganized per plan V. 72, p. 937. Possession taken Aug. 1, 1901. V. 73, p. 339. Owns water frontage in Brooklyn "Portage of more than 2 1/2 miles," of which 157 feet leased. Official statement, V. 73, p. 1355. Projected tunnel to N. Y. see V. 76, p. 483.

**STOCK AND BONDS.**—Com. stock, \$5,000,000; pref. 5 per cent non-cumulative, \$10,000,000, all in shares of \$100 each. After 5 p. c. on both stocks the two stocks to share equally. Of the bonds, \$1,202,000 are reserved for future extensions and improvements; \$455,000 additional were in the treasury June 30, 1902.

**DIVIDENDS.**—Div. on pref., 1 p. c., paid Oct., 1902; in 1903, Apr. 1 p. c. Report—Report for year ending July 31, 1902, with balance sheet, in V. 76, p. 610, showed: Gross earnings, \$1,993,496; net over repairs, etc., \$614,334; interest on bonds, \$463,200; balance, surplus, \$351,334.

**OWNERS.**—Pres., David H. King Jr.; Vice-Pres., Columbus O'D. Jao; Sec., Edwin Thorne; Treas., George E. Spencer. Office, 8 & 10 High St. (Manhattan), N. Y. Directors, V. 73, p. 141, 1114; V. 75, p. 104; V. 74, p. 1312; V. 75, p. 552, 610, 1358; V. 76, p. 483.)

**New York & East River Ferry.**—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferries. Capital stock, \$750,000; dividends are payable Q-M.

**DIVIDENDS.**—'95. '96. '97. '98. '99. '00. '01. '02. 1903. (3) P. c. 3 4 4 5 5 6 6 Mar. 1% Bonds, \$750,000 1st 30-year gold 5% due Nov. 1, 1922, interest M.-N. & K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

**New York & East River Gas Co.**—See NEW AMSTERDAM GAS CO.

**New York & Hoboken Ferry Co.**—Incorporated Nov. 10, 1896, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 14th St. to Hoboken. In Apr., 1903, a controlling interest in the stock was acquired by the Del. Lock & West R.R. V. 76, p. 923.

**Bonds.**—Of the \$4,000,000 gen. 5% of 1898, \$700,000 were reserved for improvements; all are redeemable at 110 on any interest day.

**DIVIDENDS.**—1899. 1900. 1901. 1902. 1903. Per cent. 1 4 4 5 5 (0)

June, 1901, to Dec., 1902, 1 1/2 p. c. quarterly.—(V. 76, p. 51, 923.)

**N. Y. Nat. Gas Light.**—See CON. GAS. N. Y. Nat. Tel.—See p. 169.

**New York & New Jersey Telephone.**—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex and Union. Total stations on Jan. 1, '03, were 53,184 (of which 25,400 in Long Island), 42,130 in 1902, 35,176 in 1901 and 28,073 in 1900. From—Stockholders in 1902 subscribed at par for \$3,125,000 stock, raising the amount outstanding to \$12,665,600, when paid for in full, on Apr. 1, 1903. V. 76, p. 592. Real estate mortgages Jan. 1, 1903, \$11,000.

**DIVIDENDS.**—1892. 1893. 1894 to July, 1903, inclusive, 7% yearly (incl. 1% extra in Jan.).

**RANKINGS.**—Report for year ending Dec. 31, 1902, was in V. 76, p. 640, showing gross, \$3,922,597; net, \$1,139,140; interest, taxes, etc., \$40,850; dividends, \$707,625; balance, surplus, \$285,162. In 1901, \$6,376,433.—(V. 75, p. 669; V. 76, p. 592.)

**N. Y. & Q. Elec. Light & Power Co.**—See page 169.

**New York Suburban Gas.**—See V. 68, p. 474; V. 70, p. 344.

**N. Y. & Texas Land Co.**—See page 169.

**N. Y. Transportation.**—See page 169.

**Niagara Falls Power Co.**—See SUPPLEMENT for Oct., 1902.

**Niles-Bement-Pond Co.**—ORGANIZATION.—Incorporated in New Jersey on Aug. 11, 1899, as a consolidation of the Niles Tool Works Co., Inc. Does much of the heavy machine work of the country. V. 73, p. 339. In Jan., 1901, took over entire common stock (\$1,000,000) of the Pratt & Whitney Co., guaranteeing 6 per cent on the \$1,250,000 preferred stock (subject to call in 1911 at par) provided that the guarantor earns that amount on its own stock. V. 71, p. 135; V. 72, p. 143.



MISCELLANEOUS.				INTEREST OR DIVIDENDS.			
For explanation of column headings, &c., see notes on first page of tables.				Rate per Cent.	When Payable	Where Payable, and by Whom.	Period for Which Paid, When Due, and by Whom.
<b>Pacific Mail Steamship—Stock</b>							
Pac. Pack. & Nav.—Deb. (V. 74, p. 1143) g. & f., red text.	1902	500	\$20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust	Dec. 1, 1899
Patterson & Passaic Gas & Elec.—Cont. M. \$5,000,000, g.	1899	1,000	1,500,000	5 g. & A.	O.	do	Aug. 1, 1900
Pennsylvania Canal—Gen. M. \$5,000,000, int. guar. g.	1870	1,000	2,282,000	5 g. & A.	O.	N. Y. First N. Bk. & Pat.	July 1, 1900
Pennsylvania Steel Co.—P. stock, 7%, non-cum., \$25,000,000	1902	100	16,500,000	7 in 1902	M. & N.	Phila. Broad St. Station	July 1, 1902
Old Penna. Steel 1st M., cur. GP	1897	1,000	1,000,000	5	M. & N.	Phila. do	May 1, 1900
Maryland Steel 1st mortgage, currency GP	1892	1,000	1,915,000	5	F. & A.	do	Nov. 1, 1901
Penn. Steel Co., Consol. mort., \$7,000,000, gold, GP	1895	500 & c.	3,482,000	6 g.	M. & S.	Girard Trust Co., Phila.	May 1, 1902
Collat. trust loan Cornwall property, a. f., red text.	1902	1,000	7,500,000	5 g. & A.	O.	do	Sept. 1, 1902
Maryd's Steel car tr. bonds, g. \$80,000—due yearly, call 105	1902	1,000	600,000	5 g. & J.	J.	Girard Trust Co., Phila.	Oct. 1, 1902
People's Gas Light & Coke (Chicago)—Stock, \$35,000,000	1874	500	32,969,100	6 in 1902	Q.-F.	N. Y. Central Tr. Co.	May 21, 1902
People's Gas Light & Coke 1st mortgage, gold, \$ & c.	1874	500	2,500,000	6 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1901
2d mortgage.	1874	500	2,500,000	6 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1901
1st consol. mort. for \$10,000,000 gold, Ce.	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Cent. Tr. & Chic.	Dec. 1, 1901
Equitable Gas Light & Fuel 1st mortgage Co.	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent. Tr. & Chic.	Apr. 1, 1902
Chicago Gas Light & Coke 1st mortgage, g. (FF)	1887	1,000	10,000,000	5 g. & J.	J.	do	July 1, 1902
Consumers' Gas 1st mort., gold. See V. 66, p. 472. Cee	1886	1,000	4,246,000	5 g.	J. & D.	N. Y., Central Tr. & Chic.	Dec. 1, 1901
Illinois L. H. & Power 1st mortgage.	1885	1,000	500,000	7	M. & N.	Chicago, Chic. Nat. Bk.	Dec. 1, 1901
Lake Gas & Light 1st mortgage, gold.	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	July 1, 1901
P. G. L. & C.—Refunding M., \$40,000,000, g. F. & c.	1897	1,000	2,500,000	5 g.	M. & S.	New York.	Sept. 1, 1901
Mutual Fuel Gas 1st mort., \$5,000,000, gold, assumed.	1897	1,000	5,000,000	5 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1901
Hyde Park Gas, 1st mortgage, assumed Co.	1884	500 & c.	200,000	6 g.	J. & J.	Chic. Nat. Bk., Chicago.	Sept. 1, 1901
Calumet Gas Co. 1st mortgage, assumed.	1884	1,000	250,000	6 g.	J. & J.	Chic. Nat. Bk., Chicago.	Sept. 1, 1901
Phila. Elec.—Stock, \$7 50 per share paid (see text)	1899	25	24,987,750	5 in 1902	J. & D.	Checks mailed.	Jan. 15, 1902
Phila. Elec. Trust Cfs., gold, \$17,500,000 (see text)	1899	100 & c.	14,982,750	4 g. & J.	J.	Land Title & Tr., Phila.	Jan. 15, 1902
Edison Elec. Trust Cfs., gold (Ed. stk. as coll.)	1896	100 & c.	1,994,300	5 g. & A.	O.	City Tr., S. D. & Co., Phila.	Apr. 1, 1902
Old Phila. Elec. Tr. Cfs. (Penn. H. L. & P. stock as col.)	1898	1,000	11,286,700	5 g. & A.	O.	Land Title & Tr. Co., Phila.	Apr. 1, 1902

DIVIDENDS—	1898.	1899.	1900 to Aug. 1902.	Since.
Com., per ct.	2	2	1 Q-F (4% per an.)	1 1/4 quar.
1st pref., p. c.	4	4 1/2	1 1/4 Q-F (5% per an.)	1 1/4 quar.
2d pref., p. c.	4	4 1/2	1 Q-F (4% per an.)	1 1/4 quar.

After 4 p. c. on 2nd preferred and common, these stocks share equally.  
 Latest Earnings—10 mos. 1902-3. Gross, \$4,560,230; net, \$904,064  
 July 1 to Apr. 30. 1901-2. Gross, 4,155,981; net, 838,998

REPORT.—Rep. for year ending June 30, 1902, at length in V. 75, p. 847, 862, showed gross of steamships and colliers, \$3,299,337; net \$449,743; rail lines, gross, \$704,643; net, \$363,440; coal department, etc., gross, \$1,070,228; net, \$275,509. Detailed results were:

Gross earnings.....	\$5,074,207	Interest on bonds.....	\$222,300
Op. expenses and taxes.....	3,985,515	Depreciation, etc.....	242,304
Net earnings.....	\$1,088,692	Div. on 1st pref. (5%).....	76,250
Interest and discount.....	41,114	Div. on 2d pref. (4%).....	160,000
		Div. on common (4%).....	280,000

Total net income.....\$1,129,806 Balance, surplus.....\$148,951  
 For year 1900-01, gross, \$5,137,546; net, \$1,150,870.

OFFICERS.—Eto.—Chairman of the board and President, ———;  
 1st Vice-Pres., J. C. Ford; Treas., John Kean; 2d V. P. and Sec., H. H. Durand; Asst. Treas., Clifford C. Fay; Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Colledge Jr., and Grant B. Schley, N. Y. office 10 Wall St.—(V. 76, p. 106, 844.)

Pacific Mail Steamship.—In Nov. 1900, the Southern Pacific Co. acquired \$10,000,000 of the stock. V. 71, p. 1015. In June, 1902, made three year agreement with Panama RR V. 74, p. 1255. In Mar. 1903, two steamships were purchased for a price supposed to be about \$3,000,000. V. 76, p. 708.

DIVIDENDS.—No dividends from 1897 until Dec., 1896, when 1 p. c. was paid; in '97, 2 p. c.; in '98, 2 1/2 p. c.; in '99, June, 1 1/2 p. c.; Dec., 1 1/2 p. c.; none since, surplus being invested in new vessels, etc. V. 70, p. 331.

REPORT.—Advance statement for 1902-03 in V. 76, p. 1190.

Year ending Apr. 30.	1903.	1902.	1901.	1900.
Steamships.....	\$2,677,913	\$1,883,413	\$2,868,969	\$3,509,840
Subsidiaries.....	14,510	8,640	13,878	12,282
Miscellaneous.....	135,083	137,293	188,319	195,498

Total earnings.....\$3,827,506 \$2,029,346 \$3,071,166 \$3,817,620  
 Net earnings.....\$8,280 \$1,807,935 \$1,67,821 \$880,189

Dividends (3 p. c.) in 1899-00, \$600,000; bal., sur., \$230,189.  
 E. H. Harriman, President; Jos. Hellen, Sec. and Treas., 120 Broadway, N. Y.—(V. 75, p. 133, 138; 1902; V. 76, p. 708, 1190.)

Pacific Packing & Navigation Co.—See page 169.

Patterson & Passaic Gas & Electric Co.—See STREET RY. SUPP.  
 Pennsylvania Mfg. Light & Power.—See PHILADELPHIA ELEC.  
 Pennsylvania Steel Co.—Chartered in New Jersey on Apr. 29, 1901, and acquired per plan of recapitalization. V. 73, p. 46, 91, almost entire \$6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls 555 acres at Steelton, Pa., and 1,000 acres at Sparrows Point, near Baltimore, Md., with steel plants, including blast furnaces, having annual capacity of 750,000 tons pig iron; two Bessemer plants, capacity 500,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant, a complete frog and switch building plant, etc., etc.

Owms the entire \$2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually and owning about 5,000 acres of land; also a half interest in Juragua Iron Co., both near Santiago, Cuba. V. 62, p. 776; V. 71, p. 393; V. 76, p. 917.

In 1901-02, purchased a 49% interest in the Corawall Ore Banks Co., Lebanon, Pa., the Lebanon Furnaces, Lebanon, Pa., and \$540,000 of the \$800,000 stock of the Corawall and Lebanon RR, and issued \$7,500,000 30-year 5 per cent collateral trust bonds of the Penn. Steel Co. (of Penn.). V. 76, p. 345, 897; V. 72, p. 1241, 1283; V. 73, p. 1394; V. 74, p. 1312. Official statement showing securities of controlled companies owned, their properties, balance sheet of Oct. 25, 1901, etc., see V. 73, p. 1355.

In 1902 Maryland Steel Co. issued \$600,000 car trusts. V. 74, p. 1312. In June, 1901, control was acquired by the Pennsylvania RR. and affiliated roads by purchase of \$10,000,000 each of common and preferred stock. V. 73, p. 678.

Stock.—Common stock authorized, \$25,000,000; outstanding, \$10,730,000 (par \$100). Preferred, see table above. V. 73, p. 1241.

DIVIDENDS.—Dividends on pref. stock since recapitalization, 3 1/2 p. c., paid Nov. 1, 1901; in 1902, 7 p. c. (paid M. & N.); in 1903, May, 3 1/2 p. c.

BONDS.—Consolidated joint mortgage covers the plants at Steelton, Pa., and Sparrow Point, Md., all of the \$1,000,000 stock of the Maryland Steel Co. and \$997,500 of the \$1,500,000 capital stock of the Juragua Iron Co.; \$3,000,000 are reserved to retire the prior liens. Car trust notes Dec. 31, 1900, \$250,000. V. 72, p. 579.

Of the coll. trust 5 p. c. bonds trust \$3 of 1902, not less than \$100,000 nor more than \$300,000 may be called, at 105, at any interest period; in addition a sinking fund of 50 cents per ton of ore mined is to be similarly applied; if the sink. fund is not sufficient to redeem \$150,000 the company must meet deficiency. V. 74, p. 1312.

REPORT for calendar year 1902, in V. 76, p. 917, showed: Earnings of operating companies over charges and depreciation, \$2,473,532, against \$2,151,507 in 1901; dividends (paid to Penn. & O.), \$1,177,500, bal., \$1,296,032; total receipts of Penn. Co., \$1,212,336; bal. deficit, under expenses (\$23,937) and 7 per cent div. on pref. (including 3 1/2% paid May, 1903), \$1,531; combined surplus of operating and holding companies, \$1,275,501. Directors, Oct. 1901, V. 73, p. 1355.—(V. 75, p. 345, 397, 552; V. 76, p. 917, 923.)

People's Gas Light & Coke (Chicago).—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust.—V. 64, p. 1098; V. 65, p. 225. Mutual Fuel was purchased in November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas Light & Coke Co. The Universal Gas Co. (stock, \$1,500,000) is controlled in the company's interest.—V. 67, p. 179; V. 68, p. 474. On Nov. 1, 1900, made a contract to purchase the property of the Ogden Gas Co. for \$7,000,000, at the expiration of the latter's franchise on Mar. 4, 1945.—V. 72, p. 91, 94, 680, 779; V. 74, p. 99, 155. As to Indiana Oil & Gas Co., see V. 67, p. 690; V. 68, p. 825, 1182; V. 71, p. 33, 1123. As to Northwestern Gas Light & Coke Co., see that co. above.

PROPERTY.—In service January, 1902: Street mains, 1,790 miles; meters, 323,939; public lamps, 24,911. See V. 66, p. 832.

In June, 1901, a settlement was reached with the city on the basis of the latter receiving on account of its percentage of the gross receipts (viz. 3 1/2 p. c. from illuminating and 5 p. c. from fuel gas for 25,000 street lamps (this service to be valued at \$350,000) for these lamps Welsbach burners (valued at \$25,000), there to be maintained by the city; any surplus in the percentage above \$275,000 to be paid in cash. The contract forbids the city to attack the company's franchise, but reserves to it the right to continue the Ogden gas and 75-cent-gas suits. See V. 72, p. 1283, 1087; V. 74, p. 106, 75, p. 246, 689. In Aug. 1901 a suit was brought by the State to test the constitutionality of the Consolidation Act of 1897. V. 73, p. 340.

STOCK.—In Sept. 1901, stockholders subscribed to \$4,300,000 stock raising the amount outstanding to \$32,969,100. V. 75, p. 496.

DIV.—'89. '90. '91. '92. '93. '94. '95. '96. '97 to May. V. Per cent. 4 3 3 5 1/4 4 1/2 (1898) 6 2 1/2 1 1/2 6 7/10 1/4 1/2

BONDS, ETC.—Of the \$40,000,000 issue of 1897 \$26,546,000 were reserved to retire prior bonds. The balance may be issued for additional property, improvements or betterments. V. 65, p. 971.

REPORT—Report for year ending Dec. 31, 1902, in V. 76, p. 380	1902	1901	1900
GROSS ENDING DEC. 31	\$11,038,413	\$9,663,476	\$9,663,476
Treasury income, exp.	\$5,145,202	\$4,871,305	\$4,871,305
Net over oper.	1,857,300	1,457,300	1,457,300
Interest on bonds.....	630,586	611,836	584,176

Balance for stock.....\$2,657,316 \$2,402,169 \$2,501,119  
 Dividends, 6 p. c. .... \$1,978,146 \$1,784,633 \$1,728,118

OFFICERS.—Chairman of Board, C. K. G. Billings; President, Geo. O. Knapp; V. P., A. N. Brady, 2d V. P., Walton Ferguson; 3d V. P., C. L. Wooster; Treas., W. S. McCrear; Sec., L. A. Wiley, Office, 54 Wall St. N. Y.—(V. 74, p. 1041, 1255; V. 75, p. 246, 689; V. 76, p. 886, 1088.)

Philadelphia Company.—See PITTSBURG, IN STREET RY. SUPP.

Philadelphia Electric Co.—See page 169.

Phillips-Washburn Flour Mills Co.—(V. 75, p. 1205.)

Pittsburg Coal Co.—See page 169.

Planters' Compress Co.—See page 169.

Pocahontas Coal & Coke.—See Norfolk & Western Ry.

Pope Manufacturing Co.—See Amer. Bicycle Co.; V. 77, p. 118.

Postal Telegraph Cable.—See COMMERCIAL CABLE CO.

Pressed Steel Car Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13, 1899, as a consolidation of the Fox Pressed Steel Equipment Co. of Joliet, Ill., and Pittsburg, Pa., and Schenck Pressed Steel Co. of Pittsburg. Prospectus in V. 68, p. 188, 131. See V. 71, p. 55. Capacity of the works about 120 cars a day of largest size average daily output Oct., 1902, 110 cars. V. 69, p. 745; V. 73, p. 100. Competition, V. 73, p. 1316; V. 74, p. 580. Leases plant of Wagon Steel Car & Foundry, Hegewisch, Ill., having capacity of 50 wooden cars daily. V. 74, p. 991, 935, 729.

BONDS.—The first mortgage gold bonds are subject to call in whole or part at par and interest on any interest day. V. 72, p. 343; V. 74, p. 203. Series due Feb. 1, 1904, was called for and payment made on Feb. 1, 1903. V. 75, p. 1305. There are also \$75,000 purchase money bonds on Allegheny land purchased June, 1902, int. at 4 p. c. later payable J. & D. and principal at any time in sums of \$10,000.

DIVIDENDS.—On pref. to Jan., 1900, 1 1/4 p. c. paid quar. (7% per an.) Div. period changed to Q-F; May, 1900, to May, 1909, 1 1/4 p. c. quarterly. On common, 1900, 6 p. c.; 1901, 4 p. c.; 1902 (Q-F), 4 p. c.; in 1903, Feb. 1 p. c.; May, 1 p. c.; also 1 p. c. extra is payable quarterly instalments, beginning Feb. 24, V. 76, p. 269.

LATEST EARNINGS.—For 3 mos. ending Mar. 31, 1903, net, \$7,500, 33%, against \$1,025,119 in 1902; int., \$48,191; depreciation, \$7,500; div. on pref. (1 1/4 p. c.) \$218,750; bal. for common stock, \$724,809.

REPORT.—Report for year ending Dec. 31, 1902, with bal. sheet, in V. 76, p. 264, 433, showing net earnings, \$4,758,114; on common (6 p. c.) \$300,000; div. on pref. (7 p. c.) \$875,000; div. on common (6 p. c.) \$300,000; balance, sur., \$2,933,114. In 1901 net earn., \$1,877,000. President, F. N. Hoffmann, N. Y. Office, 24 Broad St. New York. Jan., 1903, V. 74, p. 215; V. 76, p. 269.—(V. 76, p. 264, 269, 433.)

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business. In 1900-1 stock was increased and bonds paid off. V. 71, p. 712, 617, 618. The stockholders voted May 28, 1902, to increase the common stock from \$4,500,000 to \$6,000,000. V. 74, p. 991, 1200. In 1903 agreed to build a new plant in Kansas City to cost about \$1,000,000. V. 74, p. 1196.

DIVIDENDS.—1891, 1892 to 1897 incl. '98 to '00, 1901 to May, 9% On common..... 8 12 per cent. 20 7/10. 13 p. c. (1901) On pf. in full to July, '03, incl. Office, Cincinnati. (V. 76, p. 1196.)

**MISCELLANEOUS.**  
For explanation of column headings,  
first page of tables.





JULY, 1903.

MISCELLANEOUS.			Date of Bonds		Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.							Rate per Cent.	When Payable	Where payable and by Whom.	
United Electric Co. of New Jersey—See Public Service Co.			1901	1,000	1,000	12,575,500	7 in 1902	FLEMING T. Q.—J. 15	Boston, Co.'s office.	July 15, '03, 1 1/2
United Fruit—Stock, \$20,000,000.			1901	1,000	1,000	3,794,000	5 g.	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1, 1911
Debon, 25,000,000, 10 g. conv. red. at 110 aft. Jan. 1, 1903			1900	1,000	1,000	1,514,000	5 g.	M. & S.	do do	Sept. 1, 1915
W. & O. of Costa Rica—Common stock, \$30,725,000.			1901	1,000	1,000	See text	5 g.	Q.—J. 15	Philadelphia, Office.	July 15, '03, 3/4
United Shoe Machinery—Common stock \$12,500,000.			1901	1,000	1,000	10,720,300	8 in 1902	Q.—J. 15	Check from Co.'s office.	July 15, '03, 3/4
Preferred stock, 6 per cent. cumulative, \$12,500,000.			1901	1,000	1,000	9,936,450	6	Q.—J. 15	do do	July 15, '03, 1 1/2
Preferred stock, 6 per cent. cumulative, \$12,500,000.			1901	1,000	1,000	12,500,000	See text	Q.—M.	N. Y., Thomas & Post.	Sept. 1, '03, 1 1/2
V. & C. Iron Pipe & Foundry Co.—Prof. stk., 7 p. c. non-cum.			1901	1,000	1,000	2,750,000	5 g.	M. & S.	Cont'l Trust Co., Balt.	Sept. 15, '02, 3/4
Underlying bonds—See text.			1901	1,000	1,000	7,000,000	5 g.	M. & S.	do do	Sept. 1, 1909
W. & C. Cotton Duck.—Prof. stock, 6 per cent. cum.			1901	1,000	1,000	6,000,000	2 1/2 in '02	J. & J.	2 1/2 p. c. pd. Aug. 15, '02	Jan. 1, 1905
W. & C. Cotton Duck.—Income M., \$6,000,000.			1901	1,000	1,000	3,750,000	5 in 1902	M. & S.	N. Y., Prod. Ex. Tr. Co.	Mar. 1, '03, 2 1/2
do do			1901	1,000	1,000	2,000,000	6 g.	J. & J.	Boston, Old Col. Tr. Co.	Aug. 1, 1915
U. & M. Rubber.—Prof. stock, 7 p. c. cum., \$4,000,000.			1901	1,000	1,000	225,000	5 g.	F. & A.	do do	Feb., 1904-12
1st Mort. Tr. Co. red. after 1903 at 104, s. f.			1898	1,000	1,000	10,000,000	4 in 1902	M. & N.	N. Y., Office, 49 B'way.	May 15, '03, 3/4
do do, red. after 1903 at 104, s. f.			1902	1,000	1,000	62,882,300	6 in 1902	Q.—J.	Office, 26 Ferry St. N. Y.	July 1, '03, 1 1/2
Debon, gold, \$25,000,000 due yearly, red. at 101, beg. 1907			1900	1,000	1,000	5,280,000	6 g.	M. & N.	N. Y., Park Bk. Boston.	May 1, 1913
United States Express—Stock			1901	1,000	1,000	2,000,000	15 in '02	J. & J.	N. Y., Office, 55 Cedar St.	June 30, '03, 3/4
Preferred stock, cumulative, 8 p. c. sub. to call at 110. Co.			1893	1,000	1,000	2,000,000	4 g.	Various	do do	1917-1918
Deb. \$10,000,000, 8 p. c. s. f., 4 p. c. sub. to call at 110. Co.			1897-8	1,000	1,000	8,000,000	4 g.	Various	do do	1918-1922
United States Mortgage & Trust Co.—Prof. stk., 7 p. c. non-cum.			1901	1,000	1,000	33,198,000	5 in 1900	Q.—J.	Office, 9 Murray St. N. Y.	Apr. 30, '00, 1 1/2
1st mort. trust			1901	1,000	1,000	27,011,100	5 in 1900	Q.—J.	do do	Jan. 31, '01, 1 1/2
do do, red. after 5 years, s. f.			1901	1,000	1,000	23,666,000	2 in 1900	Q.—J.	do do	Apr. 30, '00, 1 1/2
Preferred stock, 6 per cent. cum., \$30,000,000.			1901	1,000	1,000	23,525,500	2 in 1900	Q.—J.	do do	Jan. 31, '01, 1 1/2
United States Reduction & Refining Co.—See text.			1901	1,000	1,000	23,666,000	2 in 1900	Q.—J.	Office, 9 Murray St. N. Y.	Apr. 30, '00, 1 1/2
United States Rubber—Common (\$25,000,000 authorized)			1901	1,000	1,000	23,525,500	8 in 1900	Q.—J.	do do	Jan. 31, '01, 1 1/2
Preferred (\$25,000,000 authorized) 8 p. c. non-cum.			1901	1,000	1,000	23,525,500	8 in 1900	Q.—J.	do do	Jan. 31, '01, 1 1/2

DIVIDENDS—Since 1899, 8 p. c. per annum, payable quarterly. In Jan. 1899, paid extra dividend of 15 p. c. in convertible scrip. Report for 1902, in V. 76, p. 1029, showed profits of \$3,477,843. President, Thomas Dolan; Secretary and Treas. Lewis Lillie, Broad & Arch Sts., Phila. Directors, V. 76, p. 1038.—(V. 77, p. 150)

United Shoe Machinery Co.—See page 170.

United States Cast Iron Pipe & Foundry Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 13, 1899. V. 68, p. 436. For list of properties see prospectus in V. 68, p. 233; V. 69, p. 179; V. 71, p. 1124. Dividend on preferred, 1 1/2 per cent Dec. 1897, to June 1, 1900, inclusive, 1 1/2 p. c. quarterly (7 per cent per annum); since to Sept. 1, 1903, 1 1/2 p. c. quarterly. Common and pref. stocks authorized, \$15,000,000 each; outstanding, \$12,500,000 each. Bonds.—Underlying bonds, American Pipe & Foundry Co., \$1,194,000 (Int. J. & J.). V. 70, p. 87; V. 74, p. 1359.

Report.—Report for year ending May 31, 1903, with balance sheet, V. 76, p. 1406, showed: Total net income over int. and improvements, \$1,238,724, agst. \$711,184 in 1901-02; reserve for working capital, \$44,718; div. on pref. (4 p. c.), \$500,000; bal. sur., \$182,008.

DIRECTORS.—Samuel Thomas, Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, C. Fuller, Anthony N. Brady, George J. Long, A. P. Callahan, P. J. Goodheart, David Giles, W. C. Carpenter and E. R. Thomas.

OFFICERS.—Pres., George B. Hayes; 1st Vice-President, Geo. J. Long; Vice-Pres. A. F. Callahan; Sec. and Treas., B. F. Houghton. Office, 40 B'way, N. Y.—(V. 74, p. 1359; V. 75, p. 47; V. 76, p. 1406, 1412.)

United States Cotton Duck Corporation.—See page 170.

United States Envelope.—See page 170.

United States Express.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec. 1900, on about 30,000 miles of railroad in the United States. In 1897 the stock was increased \$3,000,000, to \$10,000,000, and the Baltimore & Ohio Exp. was purchased. Metropolitan Exp. V. 72, p. 92. DIVIDENDS.—'90, '91, '92, '93, '94, '95, '96 to '00, '01, '02, 1903, then '90, p. c. 4 2 2 4 2 0 0 3 yearly. 3 1/4 4 May 2.—V. 73, p. 794.

United States Flour Milling.—See Standard Milling Co.

United States Leather.—Incorp. Feb. 25, 1893, in N. J.—V. 56, p. 77; V. 57, p. 23; V. 61, p. 114; V. 71, p. 557, 617. Output, sole leather. STOCK.—Wording of pref. certificate is in editorial in May 1, '03, SUPP. DIVIDENDS. 1893, 1896, '97, '98, '99, '00, '01, '02, 1903. Preferred, p. c. 8 1 4 3 5 8 Incl. July 4 1/2

BONDS.—Sinking fund 4 p. c. of issue yearly, the debentures to be purchased or drawn at 110. Debentures for \$9,653,000 have been certified by the trustee, but on Dec. 31, 1902, only \$5,280,000 outstanding and \$1,400,000 in the treasury; of the latter about \$400,000 retired by sinking fund and canceled Aug. 1, 1902. V. 74, p. 732. See adv. in Circulars of May 6, 1893, and application V. 57, p. 23.

PLAN.—The plan in V. 76, p. 1197, proposed by the preferred stockholders' committee (Geo. Foster Peabody, Chairman; Morton Trust Co., depositary), in May, 1903, provides for the holding of the preferred shares in a voting trust, with a view to distributing a part at least of the surplus (estimated at over 90 p. c. of the preferred stock) on account of the accrued dividends thereon, amounting July 1, 1903, to \$976 p. c., and to enable the company hereafter to issue bonds for acquisition of property or for other capital purposes. The available 15-year sinking fund and stock of the Central Pennsylvania Lumber Co. (authorized amount \$20,000,000). V. 76, p. 1253.

The voting trust agreement to terminate on May 20, 1913, or sooner if the preferred stock shall have been transferred to a new company, but the owners of a majority may by written request terminate it at any time. The voting power is to be held by the trust company, the latter to be guided by the preferred stockholders' committee as constituted from time to time.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1902 was in V. 76, p. 479, with balance sheet, showing profit and loss surplus of \$4,486,326 on Dec. 31, 1902. In 1901 surplus was \$5,460,880. The profits for 1902, as derived from the balance sheet, were \$4,762,384, agst. \$4,656,947 in 1901.

OFFICERS.—President, E. C. Hoyt, New York City, N. Y.; Sec'y, Josiah L. Hubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City. E. C. Office, 26 Ferry Street.—(V. 76, p. 1198, 1258; V. 77, p. 41, 150.)

United States Mortgage & Trust Co.—See page 170.

United States Realty & Construction Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 4, 1902, and took over per plan of George A. Fuller Co. (see V. 74, p. 1087); and the New York Realty Corporation (see V. 73, p. 1359); also the real estate interests of the Central Realty Bond & Trust Co., but not the Alliance Realty Co. A syndicate headed by Hallgarten & Co. furnished \$11,000,000 cash. Statement to N. Y. Stock Exchange, V. 75, p. 1200.

DIVIDENDS.—On pref., Jan. 1903, to July, 1903, incl. 1 1/2 p. c. quar. OFFICERS.—President, Bradish Johnson; Vice-Presidents, S. P. McCull, Albert Flake and Robert E. Dowling; Treasurer, Byron M. Palmer; Secretary, R. G. Babbage. Office, 137 Broadway. Executive Committee: James Stillman, Chairman; Charles M. Schwab, Harry S. New, Albert Flake, R. E. Dowling, H. Morgenstern, Hugh J. Grant.—(V. 75, p. 1200, 1308; V. 76, p. 51, 927; V. 77, p. 93.)

United States Reduction & Refining Co.—See page 170.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April, 1892, for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch.

in 1892, V. 55, p. 1039; see V. 56, p. 539; V. 71, p. 545. In 1893 acquired five additional concerns. In Sept., 1899, purchased the stock of the Boston Shoe Co. see V. 67, p. 905. V. 67, p. 691, 738, 802, 905. Owns three-fourths of the rubber boot and shoe output of the U. S. V. 74, p. 733. Companies outside "trust" June 1900, see V. 69, p. 874, 875; V. 71, p. 87, 1317; V. 72, p. 92, 73, p. 1318; V. 74, p. 100. In 1899 sold rubber tire business to Rubber Goods Mfg. Co.—V. 69, p. 1106.

STOCK.—Preferred stock has preference as to assets and earnings and no bonded or mortgage debt can be created without consent in writing of holders of three-fourths of each class of stock. Common is entitled to all surplus after eight per cent on preferred. See wording of pref. certificate in editorial of May 1893, SUPPLEMENT.

DIVS., p. c. 1893, '94, '95, '96, '97, '98, '99, 1900, 1901. Common..... 0 0 2 1/2 0 2 0 2 2 None Preferred..... -8 p. c. yearly- 7 6 8 8 8 Jan. 1

† In 1897 paid on preferred in Jan. 4%; July, 2%.

FUNDING NOTES.—The funding notes of 1902 are secured by deposit of notes of the subsidiary companies aggregating \$12,000,000, and were issued to discharge the entire floating debt, including that of the subsidiary companies. Under the trust instrument the net quick assets of all the companies, excluding real and fixed properties, shall never be less than \$15,000,000; in addition the value of the 16 plants, all unencumbered, was estimated at \$12,500,000. V. 74, p. 684, 733.

REPORT.—Report for year ending Mar. 31, 1903, in V. 76, p. 1141.

Fiscal	Gross sales	Operating profits	Other income	All interest, debts, etc.	Balance, surplus	
1902-3	51,898,572	5,531,651	242,717	1,178,490	252,460	342,448
1901-2	45,917,537	4,744,689	708,126	1,063,099	.....	119,493

Total surplus Mar. 31, 1903, \$1,384,460.

\* Includes interest on loans, \$755,143; int. on B. R. Shoe debentures, \$240,000; int. allowed customers, \$154,346.

The earlier reports show for the company itself:

Year End. Mar. 31	1902	1901	1900	1899
Gross income.....	\$58,380	\$265,832	\$3,233,773	\$3,416,331
Rent, exp's, etc.	476,489	203,012	225,886	189,867

Balance.....	def. \$418,100	\$62,606	\$3,007,887	\$3,226,514
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DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Island, Fred M. Shepard, E. S. Converse, Costello C. Converse, Walker S. Bailou, Francis Lynde Stetson, Francis L. Hine, Ephraim L. Corning, E. C. Benedict; President, Samuel P. Colt; Vice-Pres., Costello C. Converse; 2d Vice-Pres., Lester Island, Sec., Samuel Norris; Treas., James B. Ford. N. Y. Office, 9 Murray Street.—(V. 76, p. 1142, 1143.)

United States Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on June 17, 1902, and acquired entire capital stocks of the following shipbuilding concerns, free from all liens:

Union Iron Works, San Francisco; Hyde Windlass Co. of Bath, Me.; Bath Iron Works, Bath, Me.; Crescent Shipyard and the Samuel L. Moore & Sons Co., Elizabethport, N. J.; Eastern Shipbuilding Co., New London, Conn.; Harlan & Hollingsworth Co., Wilmington, Del.; Canada Mfg. Co., Carleton Place, Ont.

The Bethlehem Steel Co. was also purchased, enabling the company to build battleships complete with armament, armor and all equipment. V. 74, p. 1313; V. 75, p. 347. See that company, SUPP. Oct. 1902.

On July 1, 1903, James Smith Jr. was appointed receiver. V. 77, p. 41. See also V. 76, p. 1308, 1359, 1412; V. 77, p. 150. Contracts on hand April 1, 1903, \$14,675,449.

A committee, Roland R. Conklin, 135 Broadway, Chairman, will present an opposition plan. V. 77, p. 150.

REORGANIZATION PLAN.—The plan, in V. 76, p. 1197, issued in May 1903, by the committee (Geo. R. Sheldon, Chairman, City Trust Co. of N. Y., depositary), provides for the formation of a new company, which will be authorized to issue \$15,000,000 common and \$16,000,000 non-cumulative preferred stock (preferred also as to assets) and \$12,000,000 first mortgage p. c. 30-year gold bonds. The new bonds will be secured by a first mortgage upon all of the properties of the new company, including the plant or capital stock of the Bethlehem Steel Co., subject to underlying mortgages of the Bethlehem Iron and Bethlehem Steel companies (see a preceding page), with sinking fund provision of \$250,000 per annum, beginning five years after issue of such bonds.

Terms of Exchange,	Pays	Assess.	New bonds.	Com. stock.	Pr. stock.
Back \$1,000 of					
20-year 5 p. c. ool. & mort. bonds	\$200	\$1,200	\$160	.....	\$150
First mort. sinking fund bonds	None	None	200	.....	1,000
Common stock (\$25,000,000)	None	None	100	.....	None
Preferred stock (\$20,000,000)	None	None	.....	.....	None
X Also cash for Aug., 1903, coupon.					1903, coup.

VOTING TRUST.—A voting trust will be in force for seven years, unless sooner terminated as authorized by vote of the voting trustees. The voting trustees are to be: Charles M. Schwab, George R. Sheldon, Max Pam, Charles W. Wetmore and James H. Reed, of Pittsburgh.

EARNINGS.—The estimated results for the year ending May 1, 1904, are: Bethlehem Steel Co., net, \$7,767,550; shipbuilding plants, \$760,000; total net, \$8,527,550; int. charges, underlying bonds Bethlehem Steel Co., net, \$317,550; int. on new bonds, \$600,000; div. on new pref. \$1,120,000; bal. sur., \$1,250,000. After first five years the int. charges will include \$250,000 per annum in addition for sinking fund. Official statement showing properties, etc. V. 76, p. 493.

BONDS.—The 1st mortgage bonds (\$16,000,000 series A, of which \$1,500,000 in the treasury) are secured by a first lien on the plants named above (except the Bethlehem Steel Co.). The "collateral and trust mortgage" is secured by the deposit of \$15,000,000 stock and \$10,000,000 Bethlehem Steel Co. bonds and by a second mortgage lien



MISCELLANEOUS.		INTEREST OR DIVIDENDS.	
For explanation of column headings, &c., see note on first page of tables.		Rate per Cent.	When Payable
U. S. Rubber—(Con.)—Coll. fd. gold notes, red. par. Mo. & Boston Rubber Shoe Co., gold bonds.	1902 \$5,000	5 g.	M. & S. 15
U. S. Shipbuilding Co.—Comm. stock, \$25,000,000 auth.	1898 1,000	5 g.	F. & A. 15
Prof. stk. (also as to assets), 59, non-cum., \$20,000,000	1902 1,000	5 g.	J. & J. 15
1st M., \$16,000,000, g., Sec. A., red. 110 and 115 July Mo. & Collat. and trust M., \$10,000,000, g., red. text. N. Y. & Beth. Steel purch. mon. M. for Beth. Iron, g. G.P. & Beth. Iron, 1st mort., assumed by Beth. Steel Co. F.P. & United States Steel Corporation—Comm. stk., \$550,000,000	1898 1,000	5 g.	F. & A. 15
Preferred stock, 7 per cent cumulative, \$550,000,000	1902 1,000	5 g.	F. & A. 15
Collat. tr. M., \$304,000,000, red. at 115, a. f. (text) U. S. & Collat. tr. 2d M., \$250,000,000, g., s. l., red. text, U. S. & Bonds of Companies Controlled—	1901 1,000	5 g.	F. & A. 15
Illinois Steel debentures, (no longer convertible) &c.	1890 1,000	5 g.	J. & J. 15
Non-convertible debentures, A & B.	1893 500 &c.	5 A. & O.	N. Y., Or., Empire Bldg.
Elg. Jol. & E. 1st M. (\$10,000,000) g. Co.	1891 1,000	5 g.	M. & N. 15
Duluth & Iron Range, 1st mortgage, M.P.	1887 1,000 &c.	5 A. & O.	do do
2d mortgage, currency, red. at 105, \$5,000,000 Co. & Union R.R., 1st mortgage.	1896 1,000	5 J. & J.	do do
Johnson Co. of Pa. 1st M., red. \$100,000 Sep 1, 1901	1894 1,000	5 M. & S.	N. Y., U. S. Trust Co.
Amer. Steamship 1st M., g., gu., p. & l. end., s. l. 1st car	1900 1,000	5 g.	M. & N. 15
Pittsburgh Steamship mortgage, 1st M., red. 110 and 115	1901 1,000	5 g.	J. & J. 15
Carnegie Co. col. tr. M., 8 or 2, a. f., red. at 105, a. f. U. S. & H. C. Frick Co. M., a. f., red. 105, \$100,000 yearly July 1	1900 1,000 &c.	5 J. & J.	N. Y., U. S. Tr. Co., or Lon.
do do purch. money M., \$150,000 yearly Jan. 1	1,000	5 g.	J. & J. 15
Pittsburgh Bessemer & Lake Erie R.R. and Duluth Missa	1903 500 &c.	5 g.	M. & N. 15

on all the remaining properties of the shipbuilding company. The latter issue has the right to vote pari passu with the stock. V. 75, p. 347, 398, 565; V. 76, p. 494.

**DIRECTORS.**—Lewis Nixon, Max Pam, Henry T. Scott, Raymond Newmann, Joseph E. Schwab, Joseph Duane Livingston, Adolfo Borrie, E. M. Melvaine, Edward C. Ellis, John M. Bonner, L. B. Bailey, Leslie D. Ward, Frederick K. Seward, Archibald Johnson, Charles W. Baker, Marshall R. Ward.

**OFFICERS.**—President and General Manager, resigned; Treasurer, Alfred C. Gary; Secretary, Cyrus C. Wells; Executive Committee, Henry T. Scott, of San Francisco (Chairman), Max Pam, E. M. Melvaine and Lewis Nixon. Office, 43 Cedar St., N. Y.—(V. 77, p. 150.)

**United States Steel Co. of Everett, Mass.**—See SUPPLEMENT of April, 1903, and V. 77, p. 41.

**United States Steel Corporation.**—ORGANIZATION.—Incorporated in N. J. Jersey on Feb. 25, 1901, and acquired per plan in V. 72, p. 441, 879 (see also V. 73, p. 349), practically all the stock of—

Total stock.	Total stock.
Federal Steel, com., \$44,454,300	Amer. Tin Plate, com., \$2,000,000
do 6 p. c. pref., \$3,260,000	do 7 p. c. pref., 15,000,000
National Tube, com., 40,000,000	Amer. Sheet Hoop, com., 10,000,000
do 7 p. c. pref., 40,000,000	do 7 p. c. pref., 14,000,000
National Steel, com., 22,000,000	Amer. Sheet St., com., 21,500,000
do 7 p. c. pref., 27,000,000	do 7 p. c. pref., 24,500,000
Amer. Bridge, com., 30,500,000	L. Sup'r on L. M., com., 324,840
do 7 p. c. pref., 30,500,000	Shelby Steel Tube, com., 8,175,000
Amer. & Wire, com., 50,000,000	do 7 p. c. p. f., 5,000,000
do 7 p. c. pref., 40,000,000	Union Steel Co., com., 20,000,000
Carnegie, com., \$150,000,000	

Compare V. 76, p. 709; V. 72, p. 483; V. 74, p. 273, 434, 991, 1042.

**PROPERTIES OWNED.**—The properties owned, exclusive of those acquired through the Union Steel Co. and Troy Steel Products Co., are:

14 blast furnaces, 14 open-hearth and 16 Bessemer steel plants, 6 steel rail mills, 60 bar, billet, etc., mills in 31 plants; 11 structural shape mills, in 6 plants; 18 plate mills, in 6 plants; 18 plants, comprising 304 puddling furnaces; 64 merchant mills, producing bar iron, steel, etc., in 16 plants; 47 plants comprising 46 hot mills, producing in plate, 27 rod mills, in 16 plants; 34 wire plants, 34 welded and seamless tube plants, 27 bridge and structural plants, 22 complete foundries, besides numerous miscellaneous armor, axle, etc., shops; extensive iron ore mines in the Lake Superior region, about 60,000 acres of coking and 17,000 heathen coke ovens, etc.; Westmoreland and Fayette counties, Pa., 567 ft. produces coke ovens; Benwood, W. Va., and Sharon and South Sharon, Pa., 30,275 acres of steam and gas coal lands, etc., railroads, lake vessels, etc.

The output of the company in 1902 (see V. 76, p. 808) is shown below. The pig iron produced was about 45 p. c. of the output of the company. Bessemer steel ingots and steel rails, about 70 p. c. each; open-hearth steel, 52 p. c.

OUTPUT.	Gross tons.	FIN. PROD.—(Concl.)	Gross tons.
Iron ore.....	16,003,179	Finished structural work.....	481,029
Pig iron, spiegel, etc.....	7,975,530	Plates and sheets.....	1,433,117
Bessemer steel.....	6,759,210	Wire and wire products.....	1,132,139
Open-hearth steel.....	2,984,708	Bl'ns, slabs, billets, etc.....	782,637
Coke, manufactured.....	9,521,567	All other finished products.....	2,468,524
Coal mined (not used in making coke).....	709,367	Total of all finished products.....	8,197,232
FINISHED PRODUCTS—			
Bessemer steel rails.....	1,920,786		

In June, 1901, a majority of the capital stock of the Shelby Tube Co. was purchased on terms V. 73, p. 348; V. 72, p. 1285; V. 73, p. 56. Coke properties, V. 76, p. 815. In Jan., 1902, 50,000 acres of coal lands were leased on a royalty basis by constituent companies from the Pocahontas Coal & Coke Co.; on these will be erected at least 3,000 modern coke ovens, with a capacity of at least 1,500,000 tons of coke. V. 74, p. 52, 274. Alliance with Allis-Chalmers Co., V. 74, p. 271; also American Steel Foundries Co., International Nickel Co. and United States Realty and Construction. See statements of those companies in this SUPP. Estimate of value of property, V. 75, p. 139.

On Jan. 1, 1903, took over the entire capital stock of the new Union Steel Co., its \$45,000,000 of new 5 per cent bonds being guaranteed, principal and interest, See that company on a preceding page. V. 75, p. 1389; V. 76, p. 107, 548. In July, 1903, one-half of the \$3,500,000 Clairton Steel Co. capital stock was reported as acquired. See that company under Crucible Steel Co., V. 77, p. 150.

**STOCK.**—As to retirement of \$200,000,000 of \$50,314,100 pref. stock, see BONDS below. Large stockholders May, 1902, V. 75, p. 81. Subscriptions by employees in Jan., 1903, V. 76, p. 51, 334.

**DIVIDENDS.**—On pref., 14 p. c., quarterly, paid Aug. 1901, to Aug. 1903, incl. On com., 1 p. c., quarterly, Sept., 1901, to Sept., 1903, incl.

**BONDS.**—The collateral trust 5 per cent bonds of 1901 were secured by all the securities owned; \$154,000,000 only (series A. C and E) are subject to call in whole or part at 115 per cent after Apr. 1, 1911; a sinking fund of \$3,040,000 yearly, beginning June 1, 1902, can purchase bonds if obtainable at not exceeding 115 and interest, and after Apr. 1, 1911, may be applied to the redemption of series A. C and E bonds to be drawn by lot.

In 1902 was promulgated a plan (see V. 74, p. 733, 892, 991, 1359; V. 76, p. 545) for issuing \$200,000,000 5 per cent second mortgage collateral trust bonds for the retirement of \$200,000,000 pref. stock and raising \$50,000,000 additional capital for the corporation and its subsidiary companies, to be used as follows: For the purpose of housekeeping and in some cases modernizing the plants, \$25,000,000; to pay for additions made during the preceding year, \$15,000,000, and for purchase money obligations incurred for properties acquired shortly after organization (in 1901), \$10,000,000. The plan was expected to effect a net reduction of \$1,500,000 yearly in the charges ahead of the common stock and with the expenditure of \$35,000,000 on the property to be run at an increase of 2,000,000 tons yearly in "all products" (including those consumed by the company itself) and an increase in earnings from the increased output of \$7,000,000 and from reduction in cost of production of \$5,000,000—total, \$12,000,000 yearly. V. 76, p. 845. V. 76, p. 394, 439.

The stockholders were given two options to May 16, viz.: (1) To change, pro rata, at par not exceeding \$200,000,000 preferred stock for the new bonds, and (2) to subscribe in cash, pro rata, at par for \$50,000,000 bonds. An underwriting syndicate obligated itself to take at least \$80,000,000 bonds not taken by stockholders in exchange for pref. stock and \$20,000,000 for cash, receiving a cash commission of 4 per cent on all bonds issued. If the stockholders cash commission about \$50,000,000 pref. stock for bonds, as commonly reported, the conversion will result in retiring \$130,000,000 preferred stock, leaving \$150,000,000 bonds, while the company will receive \$70,000,000 (net) cash. See V. 76, p. 1147, 1200.

The collateral trust second mortgage 5s of 1903 to be issued as above (V. 74, p. 534, 783, 892; V. 76, p. 545), will be next in rank and senior in form to the 5s of 1901. They will be subject to call after ten years from date at 110 and interest in whole or part if the latter to be designated by lot and coupon bonds to be redeemed first. As annual sinking fund of \$1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default in payment of principal or interest continuing after less than two years.

Amer. 88, bonds, V. 74, p. 1146; Pittsburgh S. S. bonds, V. 75, p. 1364. History of the principal properties, as given in CHRONICLE, may be ascertained through index on page 166 of Inv. SUPP. for April, 1903.

Bonds of companies controlled not mentioned in table above:

	Interest.	Maturity.
Nat. Steel M. (\$250,000 are 5s)	5 & 6	\$1,696,000 To Dec. 1, 1904
Am. Tin. Plate mortgages	5 & 6 Var.	75,000 Mar. 1, 1904
Allegh. Furnace mortgages	5 F. & A.	78,000 Aug. 1, 1911
Amer. Sheet Steel—Dewees	5 F. M. & N.	2,000,000 May 1, 1910
Wood lat mortgages		
No. Lake S. S., due \$10,000	5 M. & S.	60,000 Sep. 30, 1904
Host. Coke 1st mortgage	5 F. & A.	500,000 Feb. 1, 1910
Host. Coke mortgage, due \$12,500 yearly	5 F. & A.	75,000 Aug. 1, 1910
Contin. Coke purch. mon. M., due \$100,000 yearly	5 F. & A.	800,000 Feb. 1, 1910
Contin. Coke purch. mon. M., due \$37,000 yearly	4 1/2, Apr. 27	592,000 Apr. 27, 1904

**LATEST EARNINGS.**—For 6 mos. ending June 30, 1903 (June partly estimated), net, \$61,568,235, against \$64,377,515 in 1902; incl. min. fund, depreciation, etc., \$16,505,299; div. on pref. (\$5 p. c.), \$1,859,839; div. on com. (2 p. c.), \$10,166,050; bal., sur., \$1,037,067.

**REPORT.**—Report for year ending Dec. 31, 1902, in V. 76, p. 808.

	Year ended	Year ended
	Dec. 31, 1902.	Mar. 31, 1903.
Gross sales and earnings	\$580,510,479	
Repairs, etc., and fixed charges of subsidiary companies	426,961,715	
Net earnings	\$153,548,764	\$111,548,764
Deduct—		
Sink. funds on bonds of subord. cos.	624,064	3,008,913
do do on U. S. Co. bonds.	3,040,000	
Deprec'n & exting. f'ds (reg. prov'n).	4,834,710	18,417,861
Ex'ty. replace f'tunds (reg. prov'n).	9,315,615	
Spec. fund for deprec'n and imp'ts.	10,000,000	2,500,000
Interest on U. S. Steel Co. bonds.	15,187,800	15,000,000
Dividend on preferred stock.....(7%)	35,720,175	(7%) 35,825,823
do common stock.....(4%)	20,332,690	(4%) 20,307,717
Div. on outstand'g stocks of sub. cos.		23,300
Balance, undivided earnings....	\$34,253,657	\$21,907,717

**DIRECTORS.**—The directors are as follows:

To Feb. 1904.	To Feb. 1905.	To Feb. 1906.
J. P. Morgan,	Francis H. Peabody,	Marshall Field.
John D. Rockefeller,	Charles Steele,	Daniel G. Reid.
Henry H. Rogers,	William H. Moore,	J. D. Rockefeller Jr.
Charles M. Schwab,	Norman B. Hays,	Alfred Clifford.
Elbert H. Gary,	Peter A. B. Widener,	Robert Bacon.
George W. Perkins,	James H. Reed,	Nathaniel Thayer.
Edmund C. Converse,	Henry C. Frick,	John P. Dryden.
James Gayley,	William Edenborn,	Clement A. Griscom.

**OFFICERS.**—President, Charles M. Schwab; Assistant to President, W. F. Corey; First Vice-Pres., James Gayley; Sec'y and Treas., Richard Thomas; Comptroller, William J. Filbert.

**FINANCE COMMITTEE.**—Geo. W. Perkins, Chairman; Henry H. Rogers, Robert B. Hays, P. A. B. Widener, Henry C. Frick and Robert Bacon.

Office, 71 B'way, N. Y.—(V. 76, p. 1412; V. 77, p. 41, 87, 150.)

**Virginia-Carolina Chemical Co.**—ORGANIZATION.—Incorporated on Sept. 12, 1895, and has acquired most of the successful manufacturing of commercial fertilizers from Baltimore to Atlanta and Birmingham. V. 68, p. 431; V. 69, p. 232, 964; adv. in CHRON. Mar. 4, 1900; V. 75, p. 1191, 1285; V. 73, p. 187, 240; V. 74, p. 843, 1095; V. 75, p. 81, 146, 498. The Co. Cotton Oil Co., \$6,351,340, of whose \$11,000,000 stock it owned, operates the cotton oil properties. See V. 73, p. 240, 127, 128.

**STOCK.**—The stockholders voted on July 17, 1901, to authorize an increase in the common stock from \$12,000,000 to \$38,000,000, the new stock to be issued for cotton oil, etc., properties, recently purchased, and from time to time as required; outstanding Apr., 1903, \$21,000,000. V. 73, p. 36, 137; V. 75, p. 498.

**DIVIDENDS.**—(P. a.)—1896. 1897 to Mar., 1903, incl. 4 p. c. Common..... Dec. 1. Preferred, 8 p. c. In full to July, 1903, inclusive (paid 4 p. c.).

**COLLATERAL TRUST BONDS.**—The bonds are secured by the assets of 300 Southern Cotton Oil stock owned and \$2,300,000 of the stock of the Charleston Mining & Manufact'g Co. The proceeds are used to restore over \$3,300,000 cash taken from working capital.

JULY, 1903.]

## MISCELLANEOUS.

For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par. Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Virginia-Carolina Chemical—Stock, com., \$38,000,000. Pref. (also no. to assets) 8 p. c., due \$1,900,000. 1902 1,000 12,984,400 See text. Q-M. Richmond, Va. Jan. 1, '03, 1 1/4	1902	1,000	12,984,400	See text.	Q-M.	Richmond, Va.	Jan. 1, '03, 1 1/4
Prof. (also no. to assets) 8 p. c., due \$1,900,000. 1902 1,000 7,000,000 5 in 1902 Q-J. 15 do do July 15, '03, 2 1/2	1902	1,000	7,000,000	5 in 1902	Q-J. 15	New York.	Oct. 1, 1913
Underlying bonds (see text) 1902 1,000 685,000 5 g. A. & O. do do	1902	1,000	685,000	5 g.	A. & O.		
Iron Ore & Coke—1st M., x. \$10,000,000 M.A. 1902 1,000 6,993,000 5 g. M. & S. N.Y., Bk of Manhattan Co. Mch. 1, 1909	1902	1,000	6,993,000	5 g.	M. & S.	N.Y., Bk of Manhattan Co.	Mch. 1, 1909
2d M., x. \$10,000,000 M.A. 1902 1,000 6,993,000 5 g. J. & J. Int'l from Jan. 1, '03 Jan. 1, 2003	1902	1,000	6,993,000	5 g.	J. & J.	Int'l from Jan. 1, '03	Jan. 1, 2003
3d M., x. \$10,000,000 M.A. 1902 1,000 8,000,000 8 in 1903 J. & J. N.Y., Office, 63 B'way. July 15, '03, 4	1902	1,000	8,000,000	8 in 1903	J. & J.	N.Y., Office, 63 B'way.	July 15, '03, 4
4th M., x. \$10,000,000 M.A. 1902 1,000 6,028,400 5 g. J. & D. Phil. Prov. L. & Tr. Co. June 1, 1930	1902	1,000	6,028,400	5 g.	J. & D.	Phil. Prov. L. & Tr. Co.	June 1, 1930
5th M., x. \$10,000,000 M.A. 1902 1,000 5,389,000 5 g. J. & D. N. Y., Colonial Tr. Co. Dec. 1, 1950	1902	1,000	5,389,000	5 g.	J. & D.	N. Y., Colonial Tr. Co.	Dec. 1, 1950
6th M., x. \$10,000,000 M.A. 1902 1,000 18,000,000 4 in 1902 F. & A. Boston, 119 Milk St. Aug. 1, '03, 2 1/2	1902	1,000	18,000,000	4 in 1902	F. & A.	Boston, 119 Milk St.	Aug. 1, '03, 2 1/2
7th M., x. \$10,000,000 M.A. 1902 1,000 9,838,000 5 g. J. & J. Old Col. Tr. Co., Boston. Jan. 1, 1932	1902	1,000	9,838,000	5 g.	J. & J.	Old Col. Tr. Co., Boston.	Jan. 1, 1932
8th M., x. \$10,000,000 M.A. 1902 1,000 1,200,000 3 1/2 F. & A. N.Y., Grand Cent. Stn'n Feb. 1, 1933	1902	1,000	1,200,000	3 1/2	F. & A.	N.Y., Grand Cent. Stn'n	Feb. 1, 1933
9th M., x. \$10,000,000 M.A. 1902 1,000 97,340,504 5 in 1902 Q-J. N.Y., Office, 195 B'way. July 15, '03, 1 1/4	1902	1,000	97,340,504	5 in 1902	Q-J.	N.Y., Office, 195 B'way.	July 15, '03, 1 1/4
10th M., x. \$10,000,000 M.A. 1902 1,000 8,504,000 5 J. & J. do do Jan. 1, 1938	1902	1,000	8,504,000	5	J. & J.	do do	Jan. 1, 1938
11th M., x. \$10,000,000 M.A. 1902 1,000 15,250,000 4 1/2 g. M. & N. New York. May 1, 1950	1902	1,000	15,250,000	4 1/2 g.	M. & N.	New York.	May 1, 1950
12th M., x. \$10,000,000 M.A. 1902 1,000 11,000,000 24 in '02 Q-J. Pittsburgh, Pa. July 10, '03, 6 1/2	1902	1,000	11,000,000	24 in '02	Q-J.	Pittsburgh, Pa.	July 10, '03, 6 1/2
13th M., x. \$10,000,000 M.A. 1902 1,000 3,997,450 7 in 1902 Q-J. N. Y., Office, 120 B'way. July 10, '03, 1 1/4	1902	1,000	3,997,450	7 in 1902	Q-J.	N. Y., Office, 120 B'way.	July 10, '03, 1 1/4
14th M., x. \$10,000,000 M.A. 1902 1,000 3,900,000 7 in 1902 Q-J. do do July 10, '03, 2 1/2	1902	1,000	3,900,000	7 in 1902	Q-J.	do do	July 10, '03, 2 1/2
15th M., x. \$10,000,000 M.A. 1902 1,000 850,000 6 g. J. & J. N. Y. Merc. Trust Co. Jan. 2, 1916	1902	1,000	850,000	6 g.	J. & J.	N. Y. Merc. Trust Co.	Jan. 2, 1916
16th M., x. \$10,000,000 M.A. 1902 1,000 350,000 6 g. J. & D. Fid. Tit. & Tr. Co. Pittsb. July 10, '03, 2 1/2	1902	1,000	350,000	6 g.	J. & D.	Fid. Tit. & Tr. Co. Pittsb.	July 10, '03, 2 1/2
17th M., x. \$10,000,000 M.A. 1902 1,000 1,000,000 5 g. J. & D. do do 1919	1902	1,000	1,000,000	5 g.	J. & D.	do do	1919
18th M., x. \$10,000,000 M.A. 1902 1,000 1,000,000 5 M. & N. do do May, 1907-27	1902	1,000	1,000,000	5	M. & N.	do do	May, 1907-27

amount of recent acquisitions and to provide about \$3,500,000 still due for the properties acquired. They are subject to call as a whole on any interest day at 105 or for sinking fund \$500,000 annually, beginning 1904, at 102 1/2 and interest. V. 75, p. 140, 687, 1102.

Report for year ending June 15, 1903, in V. 77, p. 145, showed net earnings, \$2,595,316; int. on bonds, \$209,40; div. on pref. (8 p. c.), \$900,000; div. on com. (5 p. c.), \$1,399,220; bal. sur., \$27,696.

OFFICERS.—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., W. V. Travers, Richmond, Va.—(V. 76, p. 1038, 1305).

**Virginia Iron Coal & Coke Co.—ORGANIZATION.**—Owns furnace at Bonanza, Pulaski, Buena Vista, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol, Embreeville and Johnson City, Tenn., and Middleborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middleborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 200,000 acres iron ore and timber lands, together with half of the \$1,000,000 capital stock of the Virginia & Southwestern Ry., Inman, Va., and mines to Mountain City, Tenn., etc., 134 miles. V. 68, p. 676; V. 69, p. 388. See application to list, V. 76, p. 272.

Authorized, \$10,000,000, all common; outstanding, \$8,641,600; par \$100. Redempted per plan, V. 75, p. 348, 398, 736. The scrip received for Sept., 1903, coupons was paid on May 1, 1903. Of the 1st, \$1,178,000 have been canceled, the \$829,000 unissued being held to make prior lien bonds, viz.: \$535,000 Carter Coal & Iron Co., due Oct. 1, 1908, subject to call at 105; \$100,000 Va. & Tenn. Coal & Iron Co., due Dec. 1, 1904, and \$200,000 Tennessean Creek Coal & Iron Bonds. President, Harry K. McHarg, N. Y. Office, Bristol, Tenn.—(V. 77, p. 145.)

**Wells Fargo & Co. (Express).**—Incorporated under the laws of Colorado February 5, 1866. On January 1, 1903, operated on 2,800 miles of railroad, 1,399 miles of stage and 5,552 miles of passenger lines, total, 45,758 miles. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1904, was reduced to 3 p. c.; 1895, to Jan., 1903, 6 p. c. yearly (3 J. & J.), and in Jan., 1902, 2 p. c. extra; in July, 1901, and Jan. and July, 1900, each 1 p. c. extra. Chairman of Executive Committee, E. H. Hartman. Directors Oct., 1902, V. 75, p. 621, 803.—(V. 75, p. 621, 803.)

**Westchase Co.**—See page 170.

**Westchester Lighting.**—See page 170.

**Western Gas Co. (Milwaukee).**—(V. 74, p. 482; V. 76, p. 658.)

**Western Telephone & Telegraph Co.**—Owns 77 per cent of the Cleveland Telephone Co., 52 per cent of the Northwestern Telephone Exchange Co., and 83 per cent of the Southwestern Telephone & Telegraph Co., also controlling interest in the Michigan Tel. Co. 51 per cent of the Wisconsin Telephone Co. and all the \$1,300,000 stock of the Postal Telegraph Cable Co. of Texas. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas, Michigan and Wisconsin, under licenses from Am. Bell Co., which owns the balance of the stock of the three first named.

**ORGANIZATION.**—Incorporated in N. J. on Jan. 22, 1902, and purchased, per plan in V. 73, p. 1359, and V. 74, p. 42, all the assets of the Erie Telephone & Telegraph Co. V. 74, p. 271, bankrupt but not foreclosed. The Amer. Bell Telephone & Tel. Co. owns control. V. 76, p. 596.

**DIVIDENDS.**—Div. on pref. Aug., 1902, to Aug., 1903, 4% yrly. (F&A).

**BONDS.**—All the old bonds except \$154,000 were retired. The new bonds are secured by stock and bonds owned. See list, V. 74, p. 893.

**LIST OF BONDS OF PROPRIETARY COMPANIES:**  
Mil. Tel. Co., 1st, 5c, due 1917, \$80,000; do, thirty-year consol. gold 5c, due Jan. 1, 1920, 104 Cret. Trust Co., \$715,000; Detroit Tel. Co., 1st, 5c, due 1917, \$1,000,000; 1st, 25-year gold 5c, due Feb. 1, 1923, \$500,000; 2d, 5c, due 1917, \$500,000; 3d, 5c, due 1917, \$500,000; 4th, 5c, due 1917, \$500,000; 5th, 5c, due 1917, \$500,000; 6th, 5c, due 1917, \$500,000; 7th, 5c, due 1917, \$500,000; 8th, 5c, due 1917, \$500,000; 9th, 5c, due 1917, \$500,000; 10th, 5c, due 1917, \$500,000; 11th, 5c, due 1917, \$500,000; 12th, 5c, due 1917, \$500,000; 13th, 5c, due 1917, \$500,000; 14th, 5c, due 1917, \$500,000; 15th, 5c, due 1917, \$500,000; 16th, 5c, due 1917, \$500,000; 17th, 5c, due 1917, \$500,000; 18th, 5c, due 1917, \$500,000; 19th, 5c, due 1917, \$500,000; 20th, 5c, due 1917, \$500,000; 21st, 5c, due 1917, \$500,000; 22nd, 5c, due 1917, \$500,000; 23rd, 5c, due 1917, \$500,000; 24th, 5c, due 1917, \$500,000; 25th, 5c, due 1917, \$500,000; 26th, 5c, due 1917, \$500,000; 27th, 5c, due 1917, \$500,000; 28th, 5c, due 1917, \$500,000; 29th, 5c, due 1917, \$500,000; 30th, 5c, due 1917, \$500,000; 31st, 5c, due 1917, \$500,000; 32nd, 5c, due 1917, \$500,000; 33rd, 5c, due 1917, \$500,000; 34th, 5c, due 1917, \$500,000; 35th, 5c, due 1917, \$500,000; 36th, 5c, due 1917, \$500,000; 37th, 5c, due 1917, \$500,000; 38th, 5c, due 1917, \$500,000; 39th, 5c, due 1917, \$500,000; 40th, 5c, due 1917, \$500,000; 41st, 5c, due 1917, \$500,000; 42nd, 5c, due 1917, \$500,000; 43rd, 5c, due 1917, \$500,000; 44th, 5c, due 1917, \$500,000; 45th, 5c, due 1917, \$500,000; 46th, 5c, due 1917, \$500,000; 47th, 5c, due 1917, \$500,000; 48th, 5c, due 1917, \$500,000; 49th, 5c, due 1917, \$500,000; 50th, 5c, due 1917, \$500,000; 51st, 5c, due 1917, \$500,000; 52nd, 5c, due 1917, \$500,000; 53rd, 5c, due 1917, \$500,000; 54th, 5c, due 1917, \$500,000; 55th, 5c, due 1917, \$500,000; 56th, 5c, due 1917, \$500,000; 57th, 5c, due 1917, \$500,000; 58th, 5c, due 1917, \$500,000; 59th, 5c, due 1917, \$500,000; 60th, 5c, due 1917, \$500,000; 61st, 5c, due 1917, \$500,000; 62nd, 5c, due 1917, \$500,000; 63rd, 5c, due 1917, \$500,000; 64th, 5c, due 1917, \$500,000; 65th, 5c, due 1917, \$500,000; 66th, 5c, due 1917, \$500,000; 67th, 5c, due 1917, \$500,000; 68th, 5c, due 1917, \$500,000; 69th, 5c, due 1917, \$500,000; 70th, 5c, due 1917, \$500,000; 71st, 5c, due 1917, \$500,000; 72nd, 5c, due 1917, \$500,000; 73rd, 5c, due 1917, \$500,000; 74th, 5c, due 1917, \$500,000; 75th, 5c, due 1917, \$500,000; 76th, 5c, due 1917, \$500,000; 77th, 5c, due 1917, \$500,000; 78th, 5c, due 1917, \$500,000; 79th, 5c, due 1917, \$500,000; 80th, 5c, due 1917, \$500,000; 81st, 5c, due 1917, \$500,000; 82nd, 5c, due 1917, \$500,000; 83rd, 5c, due 1917, \$500,000; 84th, 5c, due 1917, \$500,000; 85th, 5c, due 1917, \$500,000; 86th, 5c, due 1917, \$500,000; 87th, 5c, due 1917, \$500,000; 88th, 5c, due 1917, \$500,000; 89th, 5c, due 1917, \$500,000; 90th, 5c, due 1917, \$500,000; 91st, 5c, due 1917, \$500,000; 92nd, 5c, due 1917, \$500,000; 93rd, 5c, due 1917, \$500,000; 94th, 5c, due 1917, \$500,000; 95th, 5c, due 1917, \$500,000; 96th, 5c, due 1917, \$500,000; 97th, 5c, due 1917, \$500,000; 98th, 5c, due 1917, \$500,000; 99th, 5c, due 1917, \$500,000; 100th, 5c, due 1917, \$500,000; 101st, 5c, due 1917, \$500,000; 102nd, 5c, due 1917, \$500,000; 103rd, 5c, due 1917, \$500,000; 104th, 5c, due 1917, \$500,000; 105th, 5c, due 1917, \$500,000; 106th, 5c, due 1917, \$500,000; 107th, 5c, due 1917, \$500,000; 108th, 5c, due 1917, \$500,000; 109th, 5c, due 1917, \$500,000; 110th, 5c, due 1917, \$500,000; 111th, 5c, due 1917, \$500,000; 112th, 5c, due 1917, \$500,000; 113th, 5c, due 1917, \$500,000; 114th, 5c, due 1917, \$500,000; 115th, 5c, due 1917, \$500,000; 116th, 5c, due 1917, \$500,000; 117th, 5c, due 1917, \$500,000; 118th, 5c, due 1917, \$500,000; 119th, 5c, due 1917, \$500,000; 120th, 5c, due 1917, \$500,000; 121st, 5c, due 1917, \$500,000; 122nd, 5c, due 1917, \$500,000; 123rd, 5c, due 1917, \$500,000; 124th, 5c, due 1917, \$500,000; 125th, 5c, due 1917, \$500,000; 126th, 5c, due 1917, \$500,000; 127th, 5c, due 1917, \$500,000; 128th, 5c, due 1917, \$500,000; 129th, 5c, due 1917, \$500,000; 130th, 5c, due 1917, \$500,000; 131st, 5c, due 1917, \$500,000; 132nd, 5c, due 1917, \$500,000; 133rd, 5c, due 1917, \$500,000; 134th, 5c, due 1917, \$500,000; 135th, 5c, due 1917, \$500,000; 136th, 5c, due 1917, \$500,000; 137th, 5c, due 1917, \$500,000; 138th, 5c, due 1917, \$500,000; 139th, 5c, due 1917, \$500,000; 140th, 5c, due 1917, \$500,000; 141st, 5c, due 1917, \$500,000; 142nd, 5c, due 1917, \$500,000; 143rd, 5c, due 1917, \$500,000; 144th, 5c, due 1917, \$500,000; 145th, 5c, due 1917, \$500,000; 146th, 5c, due 1917, \$500,000; 147th, 5c, due 1917, \$500,000; 148th, 5c, due 1917, \$500,000; 149th, 5c, due 1917, \$500,000; 150th, 5c, due 1917, \$500,000; 151st, 5c, due 1917, \$500,000; 152nd, 5c, due 1917, \$500,000; 153rd, 5c, due 1917, \$500,000; 154th, 5c, due 1917, \$500,000; 155th, 5c, due 1917, \$500,000; 156th, 5c, due 1917, \$500,000; 157th, 5c, due 1917, \$500,000; 158th, 5c, due 1917, \$500,000; 159th, 5c, due 1917, \$500,000; 160th, 5c, due 1917, \$500,000; 161st, 5c, due 1917, \$500,000; 162nd, 5c, due 1917, \$500,000; 163rd, 5c, due 1917, \$500,000; 164th, 5c, due 1917, \$500,000; 165th, 5c, due 1917, \$500,000; 166th, 5c, due 1917, \$500,000; 167th, 5c, due 1917, \$500,000; 168th, 5c, due 1917, \$500,000; 169th, 5c, due 1917, \$500,000; 170th, 5c, due 1917, \$500,000; 171st, 5c, due 1917, \$500,000; 172nd, 5c, due 1917, \$500,000; 173rd, 5c, due 1917, \$500,000; 174th, 5c, due 1917, \$500,000; 175th, 5c, due 1917, \$500,000; 176th, 5c, due 1917, \$500,000; 177th, 5c, due 1917, \$500,000; 178th, 5c, due 1917, \$500,000; 179th, 5c, due 1917, \$500,000; 180th, 5c, due 1917, \$500,000; 181st, 5c, due 1917, \$500,000; 182nd, 5c, due 1917, \$500,000; 183rd, 5c, due 1917, \$500,000; 184th, 5c, due 1917, \$500,000; 185th, 5c, due 1917, \$500,000; 186th, 5c, due 1917, \$500,000; 187th, 5c, due 1917, \$500,000; 188th, 5c, due 1917, \$500,000; 189th, 5c, due 1917, \$500,000; 190th, 5c, due 1917, \$500,000; 191st, 5c, due 1917, \$500,000; 192nd, 5c, due 1917, \$500,000; 193rd, 5c, due 1917, \$500,000; 194th, 5c, due 1917, \$500,000; 195th, 5c, due 1917, \$500,000; 196th, 5c, due 1917, \$500,000; 197th, 5c, due 1917, \$500,000; 198th, 5c, due 1917, \$500,000; 199th, 5c, due 1917, \$500,000; 200th, 5c, due 1917, \$500,000; 201st, 5c, due 1917, \$500,000; 202nd, 5c, due 1917, \$500,000; 203rd, 5c, due 1917, \$500,000; 204th, 5c, due 1917, \$500,000; 205th, 5c, due 1917, \$500,000; 206th, 5c, due 1917, \$500,000; 207th, 5c, due 1917, \$500,000; 208th, 5c, due 1917, \$500,000; 209th, 5c, due 1917, \$500,000; 210th, 5c, due 1917, \$500,000; 211th, 5c, due 1917, \$500,000; 212th, 5c, due 1917, \$500,000; 213th, 5c, due 1917, \$500,000; 214th, 5c, due 1917, \$500,000; 215th, 5c, due 1917, \$500,000; 216th, 5c, due 1917, \$500,000; 217th, 5c, due 1917, \$500,000; 218th, 5c, due 1917, \$500,000; 219th, 5c, due 1917, \$500,000; 220th, 5c, due 1917, \$500,000; 221st, 5c, due 1917, \$500,000; 222nd, 5c, due 1917, \$500,000; 223rd, 5c, due 1917, \$500,000; 224th, 5c, due 1917, \$500,000; 225th, 5c, due 1917, \$500,000; 226th, 5c, due 1917, \$500,000; 227th, 5c, due 1917, \$500,000; 228th, 5c, due 1917, \$500,000; 229th, 5c, due 1917, \$500,000; 230th, 5c, due 1917, \$500,000; 231st, 5c, due 1917, \$500,000; 232nd, 5c, due 1917, \$500,000; 233rd, 5c, due 1917, \$500,000; 234th, 5c, due 1917, \$500,000; 235th, 5c, due 1917, \$500,000; 236th, 5c, due 1917, \$500,000; 237th, 5c, due 1917, \$500,000; 238th, 5c, due 1917, \$500,000; 239th, 5c, due 1917, \$500,000; 240th, 5c, due 1917, \$500,000; 241st, 5c, due 1917, \$500,000; 242nd, 5c, due 1917, \$500,000; 243rd, 5c, due 1917, \$500,000; 244th, 5c, due 1917, \$500,000; 245th, 5c, due 1917, \$500,000; 246th, 5c, due 1917, \$500,000; 247th, 5c, due 1917, \$500,000; 248th, 5c, due 1917, \$500,000; 249th, 5c, due 1917, \$500,000; 250th, 5c, due 1917, \$500,000; 251st, 5c, due 1917, \$500,000; 252nd, 5c, due 1917, \$500,000; 253rd, 5c, due 1917, \$500,000; 254th, 5c, due 1917, \$500,000; 255th, 5c, due 1917, \$500,000; 256th, 5c, due 1917, \$500,000; 257th, 5c, due 1917, \$500,000; 258th, 5c, due 1917, \$500,000; 259th, 5c, due 1917, \$500,000; 260th, 5c



**Albany & Ches. Canal.**—Owns canal between Chesapeake Bay and Albany Sound, 14 miles. Stock is \$558,200 (\$100 shares). Dividends in 1893-96 each, 1½ p. c. yearly; in 1897, none; in Feb. 1898, 1½ p. c.; none since. Bonds, \$500,000 1st M. 7s, due July, 1909. In Jan., 1903, \$330,000 of the bonds had been deposited with the Cent. Trust Co. under a plan to reduce the interest to a p. c. and take a 3 p. c. cumulative debenture bond for the difference in interest, but all coupons were paid in full to Jan., 1902; later coupons, incl. July, 1903, unpaid. See report, V. 74, p. 92; V. 72, p. 1038. In 1901-2, gross, \$39,478; net, \$18,896. In 1900-1, gross, \$51,905; net, \$33,417. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 74, p. 92; V. 75, p. 785.)

**American Alkali.**—See SUPP. for July, 1902, and V. 76, p. 214, 1194.

**American Cement.**—A consolidation in 1899; incorp. in N. J. Prospectus, V. 69, p. 1249. Stock, \$2,000,000. Dividends 1900 to July, 1903, both incl. 8 per cent yearly (2 extra). Report for 1902, V. 76, p. 590. Bonds, \$895,000 1st mort. and coll. tr. gold 5s, due Oct. 1, 1914, at \$300,000 yearly; Int. A. & O. at Girard Trust Co., Philadelphia, trustee. Pres., Robt. W. Lesley; Treas., Fred'k J. Jiggins, 24 So. 15th st., Phila. Seaboard Cement Co., see CHRONICLE of July 25, 1903.—(V. 76, p. 590, 655.)

**American Coal.**—Mines at Barton and Lonaconing, Md. Stock, \$1,500,000; par, \$25. Dividends (M. & S.) 1894, 6½ p. c.; 1895, 7; '96, 8; '97, 8; '98, 9; 10 p. c.; 1900, 9 p. c.; 1901, 10 p. c.; 1902, 10 p. c.; 1903, Mar. 2, 5 p. c. Office, No. 1 Broadway.—(V. 72, p. 340.)

**American District Telegraph.**—See SUPPLEMENT of Jan., 1893. Annual report for year ending Dec. 31, 1902, was in V. 76, p. 263, showing gross, \$610,042; net, \$96,866; dividends (2 p. c.), \$76,896.

**DIVIDENDS.**—'93, '94, '95, '96, '97, '98, '99, 1900, '01, 1902, 1903. Per cent. 3½ 1 3 1 2 2 2½ 2½ 2 2 May 1.

Office, 6 Day St., N. Y. City. Directors and officers, Apr., 1902, V. 74, p. 207, 885.—(V. 74, p. 203, 207, 885; V. 76, p. 214, 263.)

**American Grass Twine Co.**—ORGANIZATION.—Incorporated in Delaware on June 8, 1899. Official statement showing properties owned, V. 73 p. 1262; V. 74, p. 98; V. 75, p. 31, 187, 1305. Stock, \$15,000,000, all outstanding; par of shares \$100. Dividends paid Apr. 1902, 1½ p. c.; July, 1½ p. c.; Oct. 1½ p. c.; 1903, Jan. 2, 1½ p. c. Underlying bonds, \$36,000. Wagonin Grass Twine Co., due Jan. 1, 1907. President, Secretary H. Chisholm; Vice-Pres. and Treas., Henry E. Howland; Secretary, Charles P. Howland. Office, 15 Broad Street, New York.—(V. 75, p. 31, 187, 1304; V. 76, p. 49.)

**American Iron & Steel Manufacturing.**—In Aug., 1899, absorbed properties at Reading and Lebanon, Pa. See list in statement of April 30, 1900, V. 71, p. 180. In 1901 the North Reading Works were sold. V. 74, p. 576. Stock, common, \$17,000,000, \$5 per share paid in; pref., 5 p. c. cum., \$3,000,000, full paid; par of shares, \$50. Dividends on pref., Jan., 1900, 1½ p. c.; Apr., 1900, to July, '03, 1½ p. c. Q. J. On com., 1900, \$1 per share; 1901, 55 cts.; 1902, Jan. 29, 15 cts.; May 23, 15 cts. No bonds. Report for year ending Dec. 31, 1902, in V. 76, p. 651. In 1901, profits over renewals, etc., \$521,319. Div. on pref. (\$500,000; div. on com. (55 cts. per share), \$187,000; bal., sur., \$184,818. Office, Lebanon, Pa.—(V. 76, p. 651, 655.)

**American Light & Traction Co.**—ORGANIZATION.—Incorporated in New Jersey in April 1901, by Emerson McMullin and associates to bring under closer control their lighting and traction companies per terms in V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Binghamton (N. Y.) Gas Works is owned, and at least 97 p. c. of the stock of each of the remaining properties named below, except the Jackson (Mich.) Gas Co., of which latter a majority is owned.

	Tot. stock owned	Outstand'g bonds	
Milwaukee Gas Light Co.	\$4,500,000	\$6,000,000	V. 74, p. 482.
Grand Rapids (Mich.) Gas Light Co.	1,000,000	1,235,000	V. 64, p. 682.
Madison (Wis.) Gas & Electric Co.	400,000	450,000	See page 682.
St. Joseph (Mo.) Gas Co.	1,000,000	1,500,000	V. 74, p. 129.
St. Paul (Minn.) Gas Lt. & Traction Co.	1,000,000	\$3,383,000	VESTER'S
Binghamton (N. Y.) Gas Works	450,000	528,000	SUPPLEMENT
Consolid. Gas Co. of New Jersey	1,000,000	971,000	V. 75, p. 344.
Jackson (Mich.) Gas	250,000	310,000	V. 75, p. 350.
Southern (San Antonio, Tex.) Light & Traction Co.	1,808,000	1,963,000	See SUPP. p. 50.

x See also \$750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

**STOCK.**—Authorized, common, \$15,000,000; pref. 6 p. c. cum., \$25,000,000, of which \$9,896,200 pref. and \$4,673,700 common outstanding. First dividend on pref., 1½ p. c., paid Dec. 2, 1901; 1902 to Aug., 1903, 6 p. c. yearly.

**EARNINGS.**—For 11 mos. ending May 31, 1903, net, \$981,696; dividends, \$473,256; bal., sur., \$518,441. For year ending June 30, 1903, net earnings over 5 p. c. div. on pref. were \$537,869, against \$423,246 in 1901-2. Pres., Emerson McMullin; Gen. Counsel and Sec., W. F. Donthirt; Treas., H. B. Wilson. Directors, V. 73, p. 235.—(V. 77, p. 148.)

**American Sewer Pipe Co.**—ORGANIZATION.—Incorporated in New Jersey on Feb. 17, 1900, as American Clay Mfg. Co. as a consolidation of 27 vitrified drain-pipe plants said to control from 80 to 85 per cent of the industry, and name changed, Feb. 1, 1901. For list, etc., see V. 70, p. 432, 688, 874. The bonds are subject to call at 105 and interest up to \$180,000 yearly after Mar. 1, 1901. See official statement V. 70, p. 688. Stock, \$8,000,000, as reduced March, 1903; outstanding, \$7,805,700; par, \$100.

**OFFICERS.**—President, Ulysses D. Eddy, New York; Secretary, Thomas D. Brown, New Brighton, Pa.; Treasurer, W. B. Goucher, Pittsburgh. Office, Pittsburgh, Pa.—(V. 76, p. 160, 267, 437, 920.)

**American Soda Fountain.**—Formed in '91 in N. J.—V. 66, p. 332. Stock outstanding: Common, \$1,250,000; 1st pref., 6 per cent, cum., \$1,250,000; 2nd pref., 8 per cent, cum., \$1,250,000; par, \$100.

**DIVIDENDS.**—On preferred in full to Nov., 1896, incl.; in 1897 to 1899 inc., none; Nov., 1900, 3 p. c. on 1st pref.; Nov., 1901, and Nov., 1902, 6 p. c. each on 1st pref., leaving accumulated dividends unpaid of 21 p. c. on 1st pref. and 48 p. c. on 2d pref. On com., none since 1896.

**GENERAL FINANCES.**—On Aug. 31, 1902, notes payable, \$367,395.

**ANNUAL REPORT.**—Report for year ending Aug. 31, 1902, V. 75, p. 1200, showed profit, \$108,589, against \$146,418 for 1901. Pres., James N. North. N. Y. office, 449 First Ave.—(V. 76, p. 1200.)

**American Steel Foundries Co.**—ORGANIZATION.—Incorporated in New Jersey on June 26, 1902, as a consolidation of

American Steel Casting Co. (See SUPPLEMENT of April, 1903), Beliance Steel Castings Co. of Pittsburgh, Pa., Leighton & Howard Steel Co. E. St. Louis, Mo., Franklin Steel Casting Co. of Franklin, Pa., Sargent Co. of Chicago, Ill., American Steel Foundry Co. of Granite City, Ill.

For properties acquired, rights of stock, etc., see V. 75, p. 1300. Of the \$40,000,000 stock (half preferred) \$3,000,000 common and \$4,500,000 preferred are to remain in the treasury and be issued only for cash or property of the actual cash value at par. V. 74, p. 1141, 1357. Div. on pref., Dec. 1, 1902, to June, 1903, 1½ p. c. quarterly (Q.—M.)

**EARNINGS.**—Earnings of properties acquired previous to consolidation were at the rate of \$1,841,800 per annum. Net earnings for 2 mos. ending Sept. 30, 1902, subject to depreciation, etc., were \$327,461.

**OFFICERS.**—President, Joseph E. Schwab; 1st Vice President, Daniel Egan; 2d Vice President, C. H. Howard; Treasurer and Secretary, F. E. Patterson. Directors, V. 75, p. 1301; V. 76, p. 1145. Office, 74 Broadway, N. Y.—(V. 75, p. 1033, 1149, 1205, 1300; V. 76, p. 1145.)

**American Thread Co.**—Incorporated in N. J. March 10, 1898. (V. 67, p. 1188.) Stock, \$6,000,000 common (\$3 50 per \$5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); \$6,000,000 five per cent cum. pref. (gold or \$); issued \$4,

890,475, par of shares, \$5. Dividend on pref. July, 1898, to Jan., 1903, inclusive, 5 p. c. per annum (2½ p. c. semi-ann.). First div. on common, 30 cts. per share (or 10 per cent on amount paid) in Feb. of earnings of 1899-01; in 1900-01, 35 cts. (10 p. c.); in 1901-02, 40 cts. (10 p. c.).

**BONDS.**—See application to list in full, V. 70, p. 179; also V. 74, p. 207. In 1901 purchased control of Wool Exchange Co., owning building at West B'way, subject to first mort. of \$500,000. V. 73, p. 289, 292, 448.

**REPORT.**—Report for year ending Mar. 31, 1903, with balance sheet in CHRONICLE of July 25, showed: Gross profits, \$1,147,345; depreciation, \$300,000; bond interest, \$242,740; div. on pref. stock (5 p. c.) \$244,524; div. on com. stock (4 p. c.), \$168,000; bal., sur., \$151,041. President, T. C. Waterhouse, Sec. and Treas., Theo. M. Ives, 300 W. Broadway, N. Y.—(V. 73, p. 289, 393, 446; V. 75, p. 645; V. 76, p. 207.)

**Barney & Smith Car.**—Incorporated in 1892 in West Virginia. Stock outstanding, common, \$1,000,000; pref., 8 per cent, cumulative, \$2,500,000; par, \$100. Bonds, \$1,000,000, 1st 50-year gold 5 p. c. subject to call at 110 on or after July 1, 1902; Guaranty Trust Co., N. Y., trustee. Div. on com. in '93, 5 p. c.; on pref. 8 p. c. till Mar. 1, 1903; dividends resumed Dec. 1, 1899, then 2 p. c. a. quar. to June, 1903, incl.

**REPORT.**—Report for year ending Mar. 31, 1903, V. 76, p. 1296.

Year Net Oth. Inc. Bad debts. Interest. Pref. div. Ret. sur.

1902-03, \$566,261 \$3,750 \$0 \$200,000 \$300,011

1901-02, 399,993 26 60,000 200,000 \$300,011

—(V. 74, p. 1193, 1250; V. 76, p. 1293.)

**Bay State Gas Co.**—Stock outstanding stated to be \$235,000,000, in \$50 shares. Its equity (see SUPP. of July, 1902), in certain Boston gas companies was sold at foreclosure in 1902 and the stocks bought for the Massachusetts Gas Companies, per plan in V. 76, p. 104, 161. In July, 1903, Receiver Geo. W. Pepper was endeavoring to prove the sale fraudulent. As to offer to stockholders by other parties in Feb. 1903, see CHRONICLE of July 25, 1903. See V. 76, p. 33, 437, 874, 1145, 1194, 1357; V. 77, p. 39, 149.—(V. 76, p. 1357; V. 77, p. 39, 149.)

**Brunswick (Ga.) Dock & Improvement Co.**—Successor to Brunswick Co. reorg. per plan in V. 65, p. 326; see also V. 66, p. 1604. Stock, \$5,000,000. President, Henry E. Howland, 35 Wall St., N. Y. & Treas., G. A. Kratzer Jr., 142 Pearl St., N. Y. V. 76, p. 812, 1221.

**Canton Company.**—See SUPP. of Apr., 1897, and V. 75, p. 292.

**Central Fireworks Co.**—ORGANIZATION.—Incorporated in New Jersey June, 1896. Properties controlled, see V. 72, p. 341. Stock authorized, \$1,750,000, each of common and 7 p. c. cum. preferred, outstanding common, \$1,406,150; preferred, \$1,267,200. No bonds. Dividends on common: 2 p. c. yearly paid Aug., 1900, to Feb., 1901, both incl. (F. & A.); on pref., 7 p. c. yearly to Feb., 1903 (F. & A.) Checks are mailed. President, Chas. G. Street; Sec. and Treas., Geo. T. Egbert. Office, 9 & 11 Park Place, N. Y.—(V. 74, p. 939.)

**Central Foundry.**—Incorporated in New Jersey on Jan. 11, 1899, and acquired manufacturing of soil pipe said to control 50 per cent of trade in the U. S.; V. 69, p. 178; V. 71, p. 1222. Stock, \$700,000 each of com. and 7 p. c. cum. pref., of which \$350,000 of each is in treasury; par of shares \$100. Report for year ending June 30, 1902, was in V. 75, p. 340, showing: Profits, \$378,055; bond interest, \$231,780; equipment, depreciation, etc., \$69,158; bal., sur., \$67,111. President, Alfred Fow Jr.; Sec. and Treas., W. L. Rogers.—(V. 75, p. 1222; V. 76, p. 292, 340.)

**Central Union Telephone (Chicago).**—This company controls the Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and other counties. A majority of the stock is held by Amer. (Bell) Telephone Co. Subscribers Jan. 1, 1903, 114,400. In Oct., 1901, the outstanding stock was reduced one half, to \$3,481,500, and the authorized amount increased to \$10,000,000; \$3,481,500 of the new stock being offered to stockholders at par, the proceeds to be used for improvements; outstanding Apr., 1903, \$3,587,100. V. 73, p. 901. See circular, V. 72, p. 1190; V. 73, p. 618.

Of the \$6,000,000 10-30-year gold consol. 5s due Jan. 1, 1919 (M. & S.) \$2,000,000 of Boston, trustee, \$2,500,000 are reserved in 6s subject to call at 105 after July 1, 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 88. He also advertisement in CHRONICLE of Mar. 25, 1899. In Mar., 1901, purchased New Harrison Telephone Co. of Toledo, O., assuming \$100,000 bonds. V. 74, p. 682. Report for 1902 in V. 76, p. 1190, showed Gross earnings, \$3,003,717; net, \$661,728; interest, \$481,893; bal., sur., \$190,348. Pres., L. G. Richardson. Office to be at Indianapolis.—(V. 76, p. 268, 675, 1087, 1190, 1194, 1251.)

**Chesapeake & Delaware Canal.**—Owns canal from Delmar City to Chesapeake City, Md. In June, 1893, bondholders were said to accept a 4 per cent interest in place of 5 per cent until conditions of \$2,602,950 (extended in 1896); due July 1, 1916; Int. J. & J. interest is payable at the office in Philadelphia. For year ending May 31, 1903, gross receipts were \$136,308; maintenance of canal, \$47,210; net, \$89,098; interest charges, \$104,118; deficit, taken from contingent fund, \$15,120. Stock, \$1,903,238; par, \$50. President, Joseph K. Gillingham. Office, 528 Walnut St., Philadelphia.—(V. 77, p. 83.)

**Chicago Pneumatic Tool Co.**—ORGANIZATION.—Incorporated in New Jersey on Dec. 23, 1901, and took over the Chicago Pneumatic Tool Co., Boyer Machine Co. of Detroit, Taite-Howard Pneumatic Tool Co., England, Standard Pneumatic Tool of Aurora, Ill., and other of pneumatic machinery in the United States. Owns entire \$300,000 stock Consol. Pneumatic Tool Co. of London; V. 76, p. 379.

Stock authorized, \$7,500,000, all of one kind; outstanding, \$4,013,600. Dividends 2 p. c. quarterly, paid April, 1902, to Jan., 1903, both inclusive; in June, 1903, 1½ p. c.—the deferred April dividend, July, 1½ p. c. V. 76, p. 868, 1145. Bonds, \$2,500,000 first 20-year paid in (\$1,000 each) due Dec. 31, 1921; outstanding, \$2,240,000, \$600,000 being redeemed by the sinking fund; Int. J. & J. at Nat. City Bank, N. Y. Central Realty Bond & Trust Co. of N. Y., trustee. They are subject to call at 105 from Jan. 1, 1907, or beginning Jan. 1, 1909, they may be drawn by lot at the same price for a yearly sinking fund of \$50,000. V. 74, p. 203.

**REPORT.**—Report for year ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 379, showing: Net profit, \$897,059; int. on bonds, \$115,000; sink. fund, \$500,000; depreciation, etc., written off, \$1,089; dividends (8 per cent) \$483,264; bal., sur., \$113,708.

**OFFICERS.**—President, J. W. Duntley; Vice-President, W. O. Duntley; Secretary and Treasurer, John E. Milliken. Executive Committee, J. W. Duntley, Joseph Boyer, Chas. Wacker, J. A. Lynch, W. J. Chalmers. Directors, V. 74, p. 97, 777, 1310; V. 76, p. 437.—(V. 76, p. 1149; V. 76, p. 339, 379, 437, 869, 1145.)

**Compressed Air Co. of the Borough of Manhattan.**—See SUPP. for July, 1902; V. 76, p. 105, 161, 268, 1143, 1303, 1357, 1411.

**Consolidated Lake Superior Co.**—Chartered in Connecticut, under special Act, May 18, 1897. V. 73, p. 938; V. 68, p. 1076; V. 76, p. 685. Owns directly or through its ownership of the Ontario Lake Superior Co., all the capital stock of the following corporations centering about Sault Ste. Marie, Canada:

Lake Superior Power Co., Sault Ste. Marie Pulp & Paper Co., Algoma and Co. Ltd., V. 72, p. 874, 938, 991, 1086, 1088; V. 74, p. 140, 661; Algoma Commercial Co., Ltd., Algoma, Canada & Hudson Bay Railway Co. (V. 69, p. 108; V. 70, p. 4; 1903, p. 72, p. 483; Tagona Water & Light Co., Brit. Columbia, V. 70, p. 108; Northern Shore Ry. Co., International Trust Co., Michigan Lake Superior Power Co. and Trans-St. Marys Traction Co., same of 1903, see V. 76, p. 754.

The plants include: Bessemer steel works and rail mill with capacity for producing about 500 tons of rails per day; two blast furnaces of

**Empire Steel & Iron Co.**—Incorporated in New Jersey on March 1899. V. 68, p. 524. Allegheny Ore & Iron Co., organized in Jan.,



1903, is controlled. V. 74, p. 208; V. 76, p. 1353, 1409. The entire stock of the Crane Iron Works is owned.

**DIVIDENDS** at rate of 6 p. c. per annum paid July 1, 1899, to July 1, 1900; 1901 to Jan., 1902, 3 p. c. yearly (J. & J.); July, 1902, 2 p. c.; see V. 68, p. 926.

**REPORT.**—Report for year ending Dec. 31, 1902, was in V. 76, p. 1353, showing net earnings (over \$46,575 charged off for depreciation), \$203,087; imp'ts. charged off, \$170,148; dividend (3 p. c. on pref., \$75,000; bal., def. \$42,061; total surplus Dec. 31, 1902, \$128,639).

**President,** Leonard Peckitt, Cataqua, Pa.; **Sec.,** J. M. Fitzserald, Cataqua, Pa. **New directors,** Feb., 1903, V. 76, p. 482. (V. 76, p. 1353, 1357, 1410.)

**Equitable Illuminating Gas Light Co. of Philadelphia.**—Organized in 1898 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 68, p. 428. Common stock issued, \$3,125,000; preferred stock, 4 per cent for first year and 6 per cent thereafter, \$3,125,000. Sinking fund of \$124,000 is to retire fire bonds at 108; and beginning in 1908 the Improvement Co. agrees to create a sinking fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment.

**DIVIDENDS.**—1898. 1899. 1900. 1901. 1902. 1903  
Common, per cent. 4 6 6 6 6 6 (J. & D.) June, 3  
Preferred, per cent. 4 6 6 6 6 6 (J. & D.) June, 3  
(V. 73, p. 393, 959, 1210; V. 74, p. 270; V. 75, p. 1456)

**Fort St. Union Depot (Detroit).**—See SUPPLEMENT of April, 1897.

**Great Lakes Towing Co.**—ORGANIZATION.—Incorporated in New Jersey on July 6, 1899, as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778. Stock authorized, common, \$2,500,000; pref., 7 per cent non-cum., \$2,500,000. Issued Apr. 1901, \$1,675,000 common and \$1,825,850 preferred. Par of shares \$100. In 1900 7 1/2 div. on pref. was paid; in 1901, Feb. and May, none; Aug. 1901, to May, 1902, 7 p. c. yearly (Q-F, 20). Pres. and Treas., T. F. Newman, Cleveland, O.—(V. 73, p. 187.)

**Havana Tobacco Co.**—ORGANIZATION.—Incorporated in New Jersey on May 25, 1902, and acquired per plan V. 74, p. 1142 control of the Havana Company, the entire stock of the H. de Cabanas y Carbajal and control of "Henry Clay and Book Co.," thus combining over nine-tenths of the high-grade tobacco products of Cuba. Controlled by the same interests as the American and Continental Tobacco companies.

**Stock,** common, \$30,000,000; pref. 5 per cent non-cum., \$5,000,000, all outstanding; par of shares, \$100. Bonds, \$10,000,000 twenty-year gold 5s, of which \$2,500,000 to remain in treasury (V. 76, p. 1249.)

**Herring-Hall-Marvin Safe Co.**—ORGANIZATION.—Incorporated in New Jersey on Aug. 3, 1900, as successor Dec. 20, 1900, per plan in V. 68, p. 232, and V. 70, p. 689, of Herring-Hall-Marvin Co. V. 74, p. 538. Stock, common, \$1,650,000; 7 per cent non-cum. 1st pref., \$600,000 and 7 per cent non-cum. 2d pref., \$1,050,000; par of shares, \$100. Report for year ending Dec. 31, 1902, in V. 76, p. 432, showed net earnings above interest charges of \$70,840. Pres., H. A. Tenney. Directors, Feb., 1903, V. 76, p. 432. (V. 76, p. 1316; V. 76, p. 432.)

**International Automobile & Vehicle Tire Co.**—ORGANIZATION.—Incorporated in New Jersey in April, 1899; factories are at Chelsea and Newton, Mass. (see V. 68, p. 772). Stock authorized, common, \$1,500,000; pref., 7 p. c. cum., \$1,500,000; par of shares, \$100 each. On Mar. 1, 1900, \$2,368,000 stock had been issued. Bal. sheet Mar. 1, 1900, V. 70, p. 999. (V. 68, p. 772; V. 70, p. 999.)

**International Nickel Co.**—ORGANIZATION.—Incorporated in New Jersey on March 29, 1902, and acquired control of the Canadian Copper (or Nickel) Co., with plant at Copper Cliff, Ont.; Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Cayman, N. J. American Nickel Co., Camden, N. J., with their subsidiary companies. In Dec. 1902, 93 p. c. of the stockholders (\$750,000) of the Nickel Corporation of London had agreed to accept for each \$5 share \$6 25 each of common and preferred stock of the International Nickel Co. V. 75, p. 1205, 1257. Chas. M. Schwab, President of the U. S. Steel Corporation, was instrumental in formation of company. V. 74, p. 730, 832.

**STOCK & BONDS.**—Stock authorized, \$12,000,000 each of common and 6 per cent non-cum. preferred; outstanding, \$3,741,505 of each. Bonds, \$12,000,000; 1st gold 5s, due Apr. 1, 1932; subject to call at 110; int. A & O at N. Y. Security & Trust Co., trustee; outstanding, \$9,903,440; present issue to be \$10,000,000.

**REPORT.**—Report for year ending Mar. 31, 1903, in V. 76, p. 1190, showed total net income of constituent cos. (excluding two in New Caledonia), \$1,009,393; int. on bonds, \$450,244; bal. sur., \$559,147.

**OFFICERS.**—Chairman of board, Robert M. Thompson; President, Ambrose Monell; Sec., Stephen H. P. Felt; Treas., James L. Ashley. Directors in 1902, V. 74, p. 730. Office, 72 Broadway. (V. 75, p. 1257; V. 76, p. 1190.)

**International Power Co.**—ORGANIZATION.—Incorporated in New Jersey on Jan. 14, 1899. Owns American Wheelock Engine Works of Worcester, Mass., and Corliss Steam Engine Works of Providence, R. I. V. 68, p. 671; also on April 30, 1902, \$3,211,300 preferred and \$691,300 American Locomotive Co. common stock and \$75,425 each of common and preferred American Diesel Engine Co.

**STOCK, ETC.**—Common stock authorized, \$7,400,000; outstanding, \$5,047,000; pref. 6 p. c. cum., \$600,000; par of shares, \$100. First mortgage bonds, \$4,200,000, were issued in 1899 on property since sold (see Am. Locomotive Co.), and \$140,000 mortgage on Corliss plant.

**DIVIDEND** on pref., 6 p. c. for 1899, was paid March 15, 1900; on May 15, 1901, 6 p. c. for 1900 and 1 1/2 p. c. for first quarter of 1901; 1902, May, 6 p. c., and 2 1/2 p. c. for first quarter of 1902. First dividend on common 2 1/2 p. c., paid May 20, 1902. See statement, V. 70, p. 432.

**REPORT.**—For year ending Dec. 31, 1901, with balance sheet of April 30, in V. 74, p. 1132, showed total net income (including interest on Amer. Locomotive stock owned, etc.), \$292,796; interest, \$47,829; div. on pref. stock (6 p. c.), \$36,000; bal. sur., \$209,468. Pres., Joseph H. Bondley, 78 Broadway, N. Y. Directors, June, 1901, V. 72, p. 1240. (V. 74, p. 832, 940, 1137; V. 75, p. 1203; V. 76, p. 333, 385.)

**Iron Steamboat Co. of New Jersey.**—Property consists of seven iron steamboats. Incorporated in New Jersey in Aug., 1902, as successor, per plan V. 74, p. 778, 867, to the New Jersey company of the same name, foreclosed Aug. 6, 1902. V. 75, p. 293, 397.

**For year ending Oct. 31, 1900, gross receipts** were \$236,935; operating expenses, \$135,006; terminal charges, \$15,881; rentals, \$23; interest on bonds, etc., \$27,651; bal. sur., \$37,176. Stock, \$400,000; par of shares, \$10 each; outstanding, \$292,796. Bonds are \$100,000 prior lien 30-year 5s (given for assessment of same amount on the old bonds) and \$500,000 gen. or 2nd 30-year 4s, all redeemable at par. Bonds may be called yearly for sinking fund. See V. 74, p. 778. President, Allan C. Washington. (V. 76, p. 188, 293, 397.)

**Journey & Burnham.**—See plan, V. 70, p. 1293; V. 74, p. 580.

**Madison Square Garden.**—Owns in fee a block of land in New York City and building thereon. Stock, \$2,000,000 (par, \$100).

**BONDS.**—\$1,250,000 first 20-year gold 5s, due Nov. 1, 1919, and \$750,000 2d gold 6s; last coupon paid on latter being that of Nov., 1896, in Feb., 1897. Merc. Trust Co. of N. Y., trustee. Second mortgage bondholders' committee: F. K. Sturgis and W. C. Gulliver; depositary, J. P. Morgan & Co.—V. 65, p. 620.

**DIRECTORS** (Oct., 1902): F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, Stanford White, W. C. Gulliver, James T. Woodward, Frank W. Sanger and James C. Young. (V. 67, p. 699; V. 68, p. 85; V. 71, p. 137.)

**Manhattan Beach Hotel & Land (Limited).**—Owns the hotel estate and premises known as Manhattan Beach, with the bathing enclosure, bicycle track and other buildings, 446 acres, \$2,000,000, of which \$500,000 is preferred 5 per cent non-cumulative; preferred outstanding, \$500,000. Bonds, \$1,000,000 general gold 4s, due Nov. 1, 1940; int. M. & N.; Central Trust Co. of N. Y., trustee. Commencing with May, 1894, four year coupons were funded into 10-year scrip. A few of the coupons have not yet been funded. N. Y. office, 102 Broadway. (V. 62, p. 569.)

**Manufacturers' Light & Heat Company, Pittsburgh.**—ORGANIZATION.—Incorporated in Penn. on Nov. 28, 1890, as a consolidation of various natural gas companies operating in Western Pennsylvania; in Apr., 1903, the Fort Pitt and other properties were merged (V. 76, p. 708; V. 70, p. 331; V. 69, p. 1108); also other properties were only all stock of Wheeling (W. Va.) Gas Co. (V. 76, p. 886, 438, 450, 139, 457, 909). In June, 1903, new trunk pipe line extension into West Virginia was under construction. V. 76, p. 1232.

**STOCK.**—Stock authorized \$25,000,000, as increased June, 1903; outstanding, \$21,000,000; par of shares, \$50.

**DIVIDENDS.**—First quarterly dividend, 1 1/2 p. c., paid July 20, 1902.

**BONDS.**—

Date.	Interest.	Outstand'g.	Maturity.
Fort Pitt Gas 1st M.			
g. due \$100,000	1900 6g J 30 & D	\$600,000	To June 30, 11 yearly (\$1,000 ea)
Int. at T. Mellon & Sons' Bank, Pittsburgh, Pa.			

**M. L. & H. 1st M.** g. due \$50,000 yearly (\$500, 1900 6g J & J \$600,000 To Jan., 1910 (see each)

**Wheeling Gas 1st M.** g. due \$200, 1903 6g-F & A \$1,857,000 To Feb., 1914 500,000 g. due \$200, Int. at Colonial Tr. Co., Pittsburgh, Pa. 000 yearly (\$1, 00 ea/b)

**New mortgage,** \$36,500, 1903 5 g-M & N \$3,750,000 To May, 1911 000, gold Int. at Union Trust Co., Pittsburgh.

Of the \$6,500,000 bonds authorized on June 23, 1903, \$2,750,000 were issued to pay for Fort Pitt Gas Co. and balance is reserved for extensions and improvements, including pipe line to West Va. V. 76, p. 1252. The Wheeling coil. gas bonds (several series) are subject to call from 102 to 105.

**EARNINGS.**—3 mos. to Mar. 31, 1903, gross, \$1,334,589; net, \$979,731.

**OFFICERS.** President, H. B. Beatty; Secretary, H. E. Peibert; Treasurer, E. H. Myers. Officer, Farmers' Bank Bldg., Fifth Ave. and West St., Pittsburgh, Pa.—(V. 76, p. 708, 922, 976, 1252, 1411.)

**Marsden Company.**—Incorporated in February, 1897, to manufacture products from cornstalks—see V. 65, p. 235, for notes of manufacture. Common stock authorized, \$35,000,000; outstanding, \$33,023,400. Pref. stock, 6 p. c. cum., authorized, \$15,000,000; issued, \$1,540,000. Report 1902 in OHIO, May, 1903. Owns majority of stock in International Smokeless Powder Co., a part being pledged to secure \$800,000 notes due 1905. See V. 71, p. 1123. In July, 1901, obtained control of Amer. Milling Co. with plant at Riverdale, Chicago, V. 74, p. 305; V. 74, p. 1354. President, E. G. Buckner. (V. 74, p. 1354.)

**Monongahela River Consolidated Coal & Coke Co.**—("River Coal Consolidation.")—Incorporated in Penn. in June, 1899, to consolidate coal interests along the Monongahela River, and connect it to New Orleans, etc., including 200 steamers and 4,000 boats and barges, and coal elevators, etc. Owns between 10,000 and 37,000 acres of coal, exclusive of surface. See continuous concerns taken over Oct. 2, 1899, V. 69, p. 1065; see also V. 71, p. 876, 939; V. 74, p. 99. In May, 1901, purchased eleven-twelfths of stock of Corliss Coal & Iron Co., owing about 20,000 acres of land to Walker Co., Ala. V. 76, p. 264.

**DIVIDENDS** on pref., 7 p. c. yearly, July, 1900, to July, 1903 (d-l). A sinking fund of 5 cents per ton of 1 1/2 inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; to Nov. 1, 1902, \$532,000 were cashed.

**REPORT** for period ending Oct. 31, 1902, with balance sheet, was in V. 76, p. 264, showing undivided profits over all charges and dividends on pref. of \$180,037; total surplus Oct. 31, 1902, \$1,037,007. President, John B. Finley; Treas., Geo. I. Whitney, Pittsburgh, Pa. Directors, Nov., 1902, V. 76, p. 269. (V. 76, p. 215, 264, 269.)

**Montreal Light, Heat & Power Co.**—ORGANIZATION.—Incorporated as special Act of Quebec Legislature Mar. 24, 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in which operation in the fall of 1902, to have capacity of 24,000 horse power. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. Dividends on stock, 4 p. c. yearly to May, 1903, inclusive (paid Q-F).

**SECURITIES.**—

Stock.	17,000,000 (par \$100)	....	Q-F	\$16,977,800	May, 1911
1st & coll. tr. M. <td>\$7,500,000,</td> <td>1902 4 1/2 g. J &amp; J</td> <td>3,500,000</td> <td>Jan. 1, 1912</td> <td></td>	\$7,500,000,	1902 4 1/2 g. J & J	3,500,000	Jan. 1, 1912	
g. (\$1,000 each)	....	Subject to call at 105 after Jan. 1, 1912			
Lachine a. f. M. <td>\$1,000,000,</td> <td>1903 5 g. A &amp; O</td> <td>3,414,000</td> <td>Apr. 1, 1913</td> <td></td>	\$1,000,000,	1903 5 g. A & O	3,414,000	Apr. 1, 1913	
g. (\$1,000 each)	....	Subject to call at 105 after Apr. 1, 1913			

**Underlying bonds.**—See below.

**Royal Trust Co. of Montreal** is trustee of both mortgages, interest being payable in Montreal at the Bank of Montreal or at its agency in New York.

Of the 4 1/2s of 1902, \$1,124,000 are reserved to retire an equal amount of underlying bonds and \$2,876,000 for improvements. The unused Lachine bonds are reserved, viz., to pay for balance of sub-company stock, \$7,000, and to retire sub-company bonds, \$279,000. List of underlying bonds and description of mortgages, V. 74, p. 586; V. 75, p. 238; V. 76, p. 923.

**REPORT.**—Report for the year ending Apr. 30, 1903, was in OHIO of July 25, 1903:

Year.	Gross.	Net.	Interest.	Dividends.	Bal. sur.
1902-3	\$1,989,560	\$900,873	\$182,205	(4 1/2%) \$79,354	\$90,234
1901-2	1,760,285	821,217	91,495	(4%) \$67,989	141,713

Combined results with present interest charge are as follows:

1902-3 ..... \$2,324,942 \$1,136,748 \$106,931 (4%) \$679,112 \$54,796

**OFFICERS.**—President, Herbert S. Holt; First Vice President, James Ross; Second Vice President, Rudolph Forgest; Secretary-Treasurer, H. H. Honshaw. Directors, V. 74, p. 580. (V. 76, p. 1033.)

**National Enameling & Stamping Co.**—ORGANIZATION.—Incorporated in New Jersey on January 21, 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1408. Div. on pref., 1900, 7 p. c.; 1901, Apr., 1 1/2 p. c.; June 30, 1 1/2 p. c.; Oct. 1, 1 1/2 p. c.; 1902, 1 1/2 p. c. (Q-F). In 1902, 4 p. c. declared, payable Q-F. On common, 1902, 4 p. c.; 1903, 4 p. c. declared, paid 1 p. c. on Jan. 1, '03, and 1 p. c. quar. thereafter. V. 75, p. 909.

**Report** for year ending June 30, 1902, was in V. 75, p. 341, showing net, \$1,720,307; dividends on pref. (7 p. c.), \$587,762; div. on common (4 1/2 p. c.), \$463,254; leaving a surplus of \$669,291; total surplus, \$1,057,056. President, Fred K. Niedringhaus; Sec., Wm. H. Mast; Treas., J. A. Ingram. N. Y. office, 85 Fulton St.—(V. 76, p. 597, 1404.)

**National Rice Milling.**—See full statement V. 55, p. 46; V. 71, p. 1232, 1233; V. 72, p. 91, 135, V. 73, p. 1163.

**National Salt Co.**—ORGANIZATION.—Incorporated in New Jersey on March 18, 1899. V. 69, p. 853. Official statement in New York Stock Exchange was in V. 71, p. 1115; V. 68, p. 884. In Oct., 1901, a majority of stockholders accepted for \$1,000 preferred and \$1,000 five per cent gold bond of the International Salt Co. and one share (\$100) of its capital stock, and for common stock an equal

Pres., Charles Counsellman; Vice-Pres., Thomas B. Mc-  
Tear; Treas., Frederick F. Carey; Sec., Roland Ouffroy; Directors,  
72, p. 612. N.Y. office, 95 Hudson St.—(V. 76, p. 708, 869, 976, 1032.)



**REPORT.**—Year ends July 31. Report for 1901-02, in V. 75, p. 610, showed: Profit on the year's operations after paying interest on bonds and borrowed money, \$37,102; debit bal. Aug. 1, 1901, \$487,701; written off for certain losses sustained, \$126,403; doubtful accounts, \$8,788; balance, deficit to profit and loss Aug. 1, 1902, \$585,790. Gross sales in 1899-00, \$4,255,342; in 1898-99, \$4,999,275.

**President,** Thomas Russell; **Vice Pres.,** Alfred R. Turner, Jr.; **Treas.** and **Sec.,** Joseph G. Taylor, 14-20 State St., N. Y. **Directors:** Thomas Russell, William Barbour, W. R. Foote, James B. Clews, John Kean, A. B. Turner, Jr., Joseph G. Taylor, Jos. C. Reiff and E. Le B. Gardiner, Office 17 State St., N. Y.—(V. 77, p. 93, 150.)

**Temple Iron Co.—Organization.**—Incorporated 1873 in Pennsylvania, and in March, 1899, purchased anthracite coal properties of Stimpson & Watkins around Scranton, Pa.—V. 69, p. 231. Controlled in the interest of anthracite coal roads, Del. Lack. & West, Cent. RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West, which guarantee both stock and bonds. See V. 71, p. 1124, 1170.

**STOCK AND BONDS.**—Stock authorized, \$5,000,000, guaranteed 6 per cent, subject to call at par and accrued interest on Jan. 1, 1904, on 6 months notice, but absolutely payable by the RR. co's Dec. 31, 1906; present issue \$2,500,000; par of shares, \$100. Held in voting trust by Guaranty Trust Co., which issues its certificates of beneficial interest against same. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the rail ways, above named. Of the bonds \$11,000,000 remaining unissued are reserved for additional properties. V. 71, p. 1124, 1170; V. 75, p. 926.

**OFFICERS.**—President, Geo. F. Baer, Philadelphia, Pa.; **Vice-Pres.** and **Treasurer,** A. F. Law, Scranton, Pa.; **Secretary,** Geo. L. House, Directors, V. 74, p. 732.—(V. 74, p. 634, 732; V. 75, p. 926, 1403.)

**Texas & Pacific Coal.**—Owns 50,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, etc. Stock \$2,500,000; outstanding, \$2,250,000. Dividends, 1898, 4 p. c.; 1897, 4 p. c.; 1896, 4 p. c.; 1895, 5 p. c.; 1894 to July, 1903, 6 p. c. yearly (Q-J). Mort. is for \$500,000 of 6 p. c. bonds, due 1908; bonds for \$275,000 in sinking fund (in Dec., 1902), leaving \$222,000 outstanding; interest A. & O. at Central Trust Co., N. Y., trustees. Pres., E. L. Marston, 33 Wall St., N. Y.—(V. 71, p. 1175.)

**Union Bag & Paper Co.—Organization.**—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 90 p. c. of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71, p. 345. Assets and list of properties see prospectus, V. 68, p. 333; rights of stock, etc., V. 68, p. 675. Statement for year ending Feb. 1, 1903, with balance sheet, was in V. 76, p. 864, showing net earnings, \$961,037; dividend on pref. (7 p. c.), \$770,000; balance, \$191,037. Bills payable Jan. 31, 1903, \$680,000.

**DIVIDENDS.**—On pref., July, 1899, to July, '03, 7% per an. (1 1/4% quar.) **OFFICERS.**—President, L. G. Fisher; 1st V.-P. and Sec., Edgar G. Barratt; 2d V.-P., John H. Derby; **Treasurer,** Geo. R. Sheldon, Office, 1 Broadway, N. Y.—(V. 74, p. 774; V. 76, p. 864.)

**United Box Board & Paper Co.—Organization.**—Incorporated in New Jersey on May 28, 1902, and took over as of Jan. 1, 1902, per plan V. 74, p. 375, the leading straw-board and box-board companies (including Traders' Paper Co., Lockport, N. Y., etc., 26 plants); in the country, having a theoretical capacity of 1,350 tons daily; also acquired \$5,000,000 of the \$5,000,000 American Strawboard Co. stock, and owns entire stock of Knickerbocker Pulp & Paper Co., with a daily capacity of 40 tons of pulp. V. 74, p. 1041; V. 75, p. 1353. In June, 1903, suit was brought by former owners to set aside purchase of Oswego Falls Pulp & Paper Co. V. 77, p. 40.

Stock authorized, \$28,937,400, of which \$14,018,500 common and \$14,918,900 seven per cent cumulative preferred; outstanding, common, \$13,694,329; preferred, see table. Over a majority has been deposited in a stock pool for one year from Aug. 14, 1902. V. 75, p. 339. First dividend on pref., 1 1/4 p. c., paid Dec. 15, 1902. In March, 1903, dividends were deferred to accumulate surplus for working capital. V. 76, p. 658, 1038. Profits from July 24 to Sept. 30, 1902 (2 1/2 months), \$216,431. Balance sheet Feb. 1, 1903, V. 76, p. 434. Financial statement March, 1903, V. 76, p. 756. Status May, 1903, V. 76, p. 1034; V. 77, p. 93.

**BONDS.**—The 1st 5s of 1903 are due \$350,000 yearly from Jan. 1, 1904 to 1908, both inclusive, \$250,000 Jan. 1, 1909 and \$1,500,000 Jan. 1, 1913. They are subject to call (when drawn by lot) for payment at par and interest on any interest day. Of the authorized amount \$2,000,000 bonds are issuable forthwith, the remaining \$1,500,000 being reserved to retire from time to time a like amount of underlying bonds on 15 of the plants (see list V. 75, p. 1304), viz:

Traders' Paper Co., N. Y., \$200,000, due by Nov. 1, 1919; Thompson Pulp & Paper Co., N. Y., \$200,000, same date; Kennebec Co., Me., \$250,000; Tryon Paper Co., N. Y., \$125,000; Wabash Paper Co., Indiana, \$400,000; Peoria Strawboard Co., Ill., \$500,000; Wilson, et al., Conn., \$250,000; Oswego Falls Pulp & Paper Co., \$75,000, etc.

Amer. Strawboard Co. has outstanding \$516,000 1st sink. fund gold 6s due Feb. 1, 1911, int. paid F. & A. International Trust Co., Boston. Report of Amer. Strawboard Co. for 1902, V. 76, p. 373.

**Pres.,** James A. Roberts; 1st Vice-Pres., R. F. Newcomb; 2nd Vice-Pres., Chas. D. Brown; 3d Vice-Pres., R. B. McEwan; Secy., W. C. Staley; **Treas.**, Eugene M. Ashley, Directors, V. 75, p. 247; V. 76, p. 483. Office, 11 Broadway, N. Y.—(V. 76, p. 434, 638; V. 77, p. 40, 93.)

**United Shoe Machinery Co.**—Incorporated in Feb., 1899, in N. J. V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851. Stock, common, \$12,500,000; outstanding, \$10,720,300; preferred cumulative, 6 per cent \$12,500,000; par, \$25; outstanding, \$9,934,450. Balance sheet Mar. 1, 1902, V. 74, p. 935. Underlying bonds, \$202,500 International Goodyear Shoe Machinery Co.; mortgage assumed, \$80,000.

**DIVIDENDS.**—First dividend, 1/2 per cent on preferred and 1/2 per cent on common, paid April 15, 1899. V. 68, p. 525. On common, July, 1899, to July, 1903, inclusive, 8 p. c. yearly (2 Q-J). On preferred, July, 1899, to July, 1903, inclusive, at 6 p. c. per annum, payable quarterly. Annual statement March, 1903, V. 76, p. 971, 1359, 1902; V. 75, p. 81. In June, 1902, Wm. A. Read, of Vermilye & Co. of New York, was elected a director. V. 74, p. 1312.

**President,** Sidney W. Winslow of Boston; **Treas.** and **Gen. Man.,** Geo. W. Brown; **Secretary,** Myerlet Bruner of Boston. Albany Bldg., Boston, Mass.—(V. 75, p. 851; V. 76, p. 708, 814, 971, 1319.)

**United States Cotton Duck Corporation.—Organization.**—Incorporated in New Jersey on June 4, 1901, per plan in V. 75, p. 992, 1028, 1241, to control the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills, V. 69, p. 129), etc. V. 72, p. 1140; V. 76, p. 1038.

**READJUSTMENT PLAN.**—The plan announced by the re-adjustment managers, R. Davies Wardfield, J. Wm. Middendorf, H. A. Orrick and Thos. M. Turner, in July, 1903, provides for the merger of the United States and Mount Vernon-Woodberry companies.

The consolidated company will be authorized to issue \$14,000,000 first mortgage 5 p. c. 50-year gold bonds, \$7,500,000 first pref. 5 p. c. cumulative, \$6,000,000 second pref. 5 p. c. non-cumulative and \$4,000,000 common stock.

The new bonds will be a first lien on the properties of the United States company, subject to \$175.00 underlying bonds, and will cover all interests owned or hereafter acquired in the Mount Vernon Company. Of the bonds, \$5,000,000 is to be reserved to retire the Mount Vernon bonds (\$8,000,000) at maturity (of which \$1,000,000 in treasury) and \$425,000 for underlying bonds, and \$825,000, together with \$1,850,000 first preferred stock, will remain in the treasury.

Holder of each \$1,000 of—	Pays	Bonds	And receives—
Mt Vernon incomes (\$6,000,000).....	\$250	1st pref. 24 pref. Com.	
U. S. pref. stock (\$2,750,000).....	None	1,000	\$1,000
U. S. common (\$10,000,000).....	50	50	\$500

**POSITION OF CONSOL. COMPANY.**—Combined earnings for the year 1902 subject to verification were \$1,030,739; int. on bank loans for the year not exceed \$50,000 per annum; int. on underlying bonds, \$3,700,000; int. on Mount Vernon-Woodberry 1st 5s (\$7,000,000) outstanding, \$350,000; int. on new bonds, \$237,500; div. on new 1st pref. stock, \$300,000; bal., sur., \$86,488.

**OPPOSITION TO PLAN.**—The income bondholders' committee object to the above plan. V. 77, p. 93, 150.

**STOCK.**—Authorized, \$15,000,000 each of common and 6 per cent cumulative preferred, as reduced Feb., 1902, V. 74, p. 93. Common stock outstanding, \$10,000,000. The Jan., 1902, and Jan., 1903, cumulative int. on the Mt. Vernon-Woodberry incomes was paid in Aug. 1902, 2 1/4 p. c. paid. V. 75, p. 247, 347; V. 76, p. 430.

**DIVIDENDS.**—On pref., 3 p. c., paid Sept. 15, 1902. V. 75, p. 347.

**EARNINGS.**—Report for the calendar year 1902 in V. 76, p. 43, showed net earnings of U. S. Cotton Duck Corp., \$245,268; bal. and Vernon Company over depreciation, etc., and 2 1/4 p. c. (\$150,000) on incomes, were \$15,470.

**Chairman of Board,** S. Davies Wardfield; **Pres't**, Chas. K. Oliver; **Continental Trust Building,** Baltimore, Md. **Directors** and **Officers,** V. 74, p. 331; V. 76, p. 216.—(V. 76, p. 1359; V. 77, p. 41, 93, 150.)

**United States Envelope.**—Incorporated in 1899 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1000, producing over 90 per cent of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Par, \$100. Mortgage bonds, \$2,000,000. See V. 66, p. 1003; V. 72, p. 179. Debentures, \$225,000, due \$250,000 yearly. V. 74, p. 784, Dec., 1899, paid 2 p. c. on pref.; June, 1899, to Sept., 1901, int. 3 p. c. ann. (Q-J); 1902, 5 p. c. (M & S); 1903, M & S, 2 1/2 p. c.

**Report for year ending June 30, 1902,** with balance sheet, in V. 76, p. 496, showed: Net profit, \$485,010; int. on 1st mort. bonds, \$14,000; div. on pref. stock (5 p. c.), \$187,500; stk. fund and depreciation, \$101,871; bal., sur., \$72,839.

**OFFICERS.**—President, C. H. Hitchcock; **Treas.**, R. W. Day, Springfield, Mass.; **Secy.**, W. M. Wharfield, Springfield, Mass.—(V. 75, p. 496.)

**United States Mortgage & Trust Co.**—Chartered in 1871. Formerly U. S. Mortgage Co.; present name assumed Feb. 23, 1895.

**STOCK.**—Capital stock is \$2,000,000; par, \$100. Surplus, \$3,000,000. Dividends paid July 1, 1903, \$609,459. **DIVIDENDS.**—In 1894, 4 p. c.; '95, 6; '96, 6; '97, 6; '98, 6 1/2; '99, 10, 1900, 10; 1901, 12; 1902, 10; 1903, June 30, 8.

**BONDS.**—The series of mortgage trust bonds, \$1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." See application to list \$5,000,000 bonds in V. 67, p. 487.

**OFFICERS.**—President, George W. Young; **Vice-Pres.**, Clark Williams; **Treas.**, Edward T. Perine; **Secy.**, Calvert Brewer.—(V. 75, p. 81, 347.)

**United States Reduction & Refining Co.**—Incorporated in New Jersey on May 31, 1901. Extracts gold and other precious metals from ore obtained chiefly from Cripple Creek District, Col. Official statement showing properties owned, etc., V. 74, p. 882.

**STOCK** authorized, common, \$6,000,000; pref. (also as to assets) 6 p. c. non-cum., \$4,000,000; par of shares, \$100; outstanding, \$5,918,500; preferred, \$5,945,800. Bonds (all outstanding), \$3,000,000 first 30-year gold 6s, due July 1, 1931, subject to call at 110 as a whole or for a sinking fund of \$50,000 annually; Continental Trust Co., N. Y., trustee; int. paid at Kessler & Co., 54 Wall St., N. Y.

**DIVIDENDS** on pref., 1 1/2 p. c., paid Dec. 20, 1901, Apr. 1 to July 1, 1902 both inclusive, 1 1/2 p. c. quarterly. On common, Apr. 1 to July 1, 1902 both inclusive, 1 p. c. quarterly. Checks are mailed.

**REPORT** for year ending Aug. 1, 1902, given in full in V. 75, p. 90, showed net earnings (over improvements, etc.) \$960,733; int. on bonds (13 months), \$195,000; div. on pref. stock (3 p. c.) \$176,886; div. on common stock (2 p. c.), \$118,038; bal., sur., \$470,809.

**President,** Chas. L. Tutt; **Vice-Pres.** and **Mgr.**, Chas. M. Mac Bell; **Sec.** and **Treas.**, Spencer Fenrose. Transfer office, 54 Wall St., N. Y.—(V. 75, p. 687, 740, 802.)

**Wetelsbach Co.—Organization.**—Incorporated in New Jersey Aug. 28, 1902, as a consolidation per plan (V. 70, p. 898) of the Wetelsbach Light and Wetelsbach Commercial Companies. The United Gas Improvement, it is understood, owns control. Stock, \$3,500,000, par \$100.

**DIVIDENDS.**—2 p. c. paid June 28, 1901; in 1902, June 27, 2 p. c.

**BONDS.**—Of the \$7,000,000 gold 5s (Provident Life & Trust Co., Philadelphia, trustee) \$409,000 reserved for working capital, etc.

**REPORT.**—For year ending May 31, 1902, profits were \$538,536; interest and sinking fund, \$431,669; dividend, 2 p. c., \$70,000; bal., sur., \$36,877. In 1902-01, profits, \$625,487.

**Pres.,** Sidney Mason; **Sec.** and **Treas.**, Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 74, p. 101, 331; V. 75, p. 503.)

**Westchester Lighting.—Organization.**—Incorporated on Nov. 6, 1900, and absorbed various gas and electric-light companies supplying territory in Westchester County north of New York City. V. 71, p. 1023, 1175. Stock (of which a controlling interest is owned by the United Gas Improvement Co. of Phila.), common, \$10,000,000; preferred, 5 per cent (cumulative after Jan. 1, 1904), \$2,500,000; par of shares, \$100. Of the gen. 50-year 5s, \$4,180,000 are to be used from time to time for additional extensions and new properties and \$460,000 to redeem an equal amount of underlying bonds outstanding.

Also \$225,000 Municipal Gas Co. of Yonkers 6s, due Jan. 1, 1904, \$343,000 N. Y. Suburban Gas Co. 5s, due Mar. 1, 1904, and \$100,000 New Rochelle Gas & Fuel Co., 6s, due Jan. 1, 1908. There are also \$250,000 Hudson River Gas & Electric 5s, due May 1, 1929, and \$100,000 White Plains Lighting 5s, due Jan. 1, 1938, for which no bonds are reserved. For year ending Dec. 31, 1902, gross \$1,037,418; in 1901, \$375,338; int. on bonds, \$252,920; bal., sur., \$122,418. In 1901, gross, \$549,152; net, \$251,040. **President,** Wm. W. Burroughs; **Secy.**, B. W. Strell; **Treas.**, Lewis Lillie. Directors, V. 71, p. 1175; V. 74, p. 1175, 1224; V. 76, p. 1412.

**Westinghouse Machine Co.—Organization.** Etc.—Incorporated in Penn. in 1861; manufactures gas engines, etc., under Westinghouse patents. Stock authorized to be increased from \$2,000,000 to \$5,000,000 in Jan., 1902, formerly part preferred, but to be all of one kind. V. 74, p. 101. Par value of shares, \$50. Stockholders were offered the right to April 25, 1903, to subscribe to \$2,000,000 new stock at \$100 per \$50 share, raising the amount outstanding to \$5,000,000. V. 76, p. 753. Dividends have been paid since Oct. 1, 1899. Dividends on common and preferred, July, 1900, to Oct., 1902, both inclusive, 6 p. c. yearly (Q-J); 1903, Jan., 2 1/4 p. c. (quar.); Apr., 2 1/4 p. c.; July, 2 1/4 p. c. The Westinghouse Foundry Co. is building 30 miles south of Pittsburgh. V. 75, p. 393.

**BONDS.**—Of the \$1,500,000 5 p. c. gold debentures, \$350,000 reserved to retire 6 per cents due 1914, and balance to build a steel rolling and forging plant at East Pittsburgh, having a daily capacity of 60 tons of steel castings and forgings. V. 69, p. 854. (See also V. 71, p. 88, p. 1252. **President,** George Westinghouse; **Secy.**, J. J. Brown. Office, 25th St. and Liberty Ave., East Pittsburgh, Pa.—(V. 76, p. 104.)

## RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables Pages 7 to 146.

**Arkansas Midland RR.**—Owns from Helena, Ark., to Clarendon, 50 miles; Pine City to Brinkley, Ark., 24 miles. Capital stock, \$1,000,000 (par \$100). Dividends paid: In 1895-6, 1348 per cent; in 1896-7, 74 p. c.; in 1897-8, 132 p. c.; in 1898-9 (1); in 1899-0, 189 p. c. In 1901 entire stock was acquired by Mo. Pac. (St. Louis & Pacific) p. c. In 1901, V. 74, p. 206, 574. Year 1901-02, gross, \$105,132; net, \$48,000; interest and taxes, \$15,639; dividends, \$26,070. President, George J. Gould.—(V. 72, p. 935.)

**Calgary & Edmonton Ry.**—Owns Calgary, Canada, to Edmonton, Can., 191 m., and to Fort McLeod, Can., 104 m. In Feb., 1902, a new lease to the Canadian Pacific for 99 years was obtained, under which the 6 p. c. bonds (\$1,121,700) were exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4 p. c. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76 p. 434. Government subsidy, of which 407,402 acres unsold held (Oct. 1902), grant 1,888,448 acres, from San Marcos to Tesuquillo, 79 miles. In Government against subsidy. Stock \$1,000,000; par \$100. In 1901-02, gross, \$54,826; net, \$27,781.—(V. 75, p. 980; V. 76, p. 434.)

**Intercoastal Railway of Mexico, Limited.**—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puento de Ixtla, 123 miles; Los Reyes to Tlaxiucaplan, 72 m.; other, 18 miles; total, 555 miles. In Nov., 1901, the Mexican Eastern Ry., Limited, was formed, with 110,000 share capital, all owned by the Intercoastal, and purchased the narrow-gauge line from San Marcos to Tesuquillo, 79 miles, and built from Vireyes to San Nicolas, 61 miles, the whole line, and leased for 80 years for a rental sufficient to meet the general expenses and interest on the debt capital, of which \$400,000 has been paid for purchase and extension of the road, and in addition, since 1902, a fund toward the redemption of the debenture stock. The company will have the right after June 1, 1914, to purchase the Mexican Eastern Ry. by redemption of debenture stock. V. 73, p. 1263.

**ONATIZATION.**—In 1906 reorganized per plan in V. 62, p. 364. In Sept., 1902, Mexican Govt. reorganized. V. 75, p. 793, 907, 981.

In May, 1903, the National RR. of Mexico arranged to acquire from the Mexican Government the \$1,000,000 second debenture stock, this with other preference and common shares owned giving the National company practical control. V. 76, p. 1192.

**RECAPITULATION.**—On Dec. 14, 1900, \$1,300,000 of 4 p. c. 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights, etc. Of the second debenture stock \$150,000 was sold to the shareholders and \$1,000,000 to the Government of Mexico at 90 p. c. per cent, to retire the \$775,991 seven per cent "A" debenture stock called for payment on Mar. 31, 1903. V. 75, p. 907, 981; V. 76, p. 382.

**EARNINGS.**—July 1 to June 30, 1903 (11 months) gross, \$4,979,970, against \$4,044,855 in 1901-02.

Year ended June 30:	Gross.	Net.	Net in %.
1901-02.....(Mex.)	\$1,312,161	(Mex.) \$883,953	\$73.320
1900-01.....(Mex.)	\$4,211,016	(Mex.) 993,994	100,983

Net revenue account for 1901-02 showed \$20,349, which, with \$214 on hand left, after distribution of 2 p. c. to "A" debenture stock, a balance of \$20,200 carry forward. Sec. C. E. Scruby; Treas. H. Friedlander. 9 New Broad St., London.—(V. 76, p. 981; V. 76, p. 382, 1192.)

**Mexican Railway, Limited.**—City of Mexico to Vera Cruz, 342 miles; Puebla branch, Atlixaco to Puebla, 29 miles; Pachuca branch, Oaxaca to Pachuca, 26 miles; total, 321 miles.

**ONATIZATION.**—Incorporated Aug. 20, 1864, as Imperial Mex. Ry.

**DIVIDENDS** on 1897. 1898. 1899. 1900. 1901. 1902. 1903.

1st pref. (p. c.)	2d	3d	4th	5th	6th	7th	8th	9th	10th	11th	12th
1897.....	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1898.....	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1899.....	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1900.....	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1901.....	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1902.....	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1903.....	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

**EARNINGS.**—Jan. 1 to Dec. 31, 1902, 11 months (Mexican currency) \$1,993,000; in 1901, \$4,305,700. For year 1901, gross, \$4,402,748; net, \$4,424,135 in 1900, net above operating expenses \$1,633,578; total net revenue, \$1,624,237; deb. interest, \$120,000; total, \$1,494,311.

**Secretary,** John T. Denniston, London, Eng. London offices, 45 New Broad St., E. C.—(V. 66, p. 1001.)

**Mineral Range RR.**—Houghton, Mich., to Calumet, Mich., 14 miles; Hancock to end of track, 27 miles; branches, 24 miles; South Range extension, Keweenaw Bay to Riddell Junction, 36 miles, opened Dec. 24, 1900; trackage, 26 miles; total, 127 miles, all standard gauge. Houghton, Etc.—Reorganized in 1891. On June 1, 1901, the Hancock & Calumet RR. was merged (V. 73, p. 785). In year 1895 paid dividends \$100 p. c.; in 1896, 7 p. c.; in 1897, 7 p. c.; in 1898, 5 p. c.; none since 1900. In Mar., 1903, authorized stock was increased to \$1,200,000; outstanding, \$923,400, par \$100.

**BONDS.**—Consols for \$7,000 are reserved for \$11,100 old bonds. Of the \$993,000 outstanding, \$339,000 are 5s; the Canadian Pacific \$6,000, 1902, owned the remaining \$254,000 (which are 4s), and the \$1,000,000 general mortgage 4s, both of which it guarantees, as to bonds. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1901 78 p. c. was ore and mining products.

**EARNINGS.**—For 11 months ending May 31.

11 mos. Gross.	Net.	Other inc.	Charges.	Balance.
1903.....	\$710,123	\$91,215	\$2,405	\$106,413 def.
1902.....	548,769	95,300	818	88,825 sur.

**REMARKS.**—For year ending June 30, 1902, gross, \$592,648; net, \$376,175; interest, etc., \$85,542; surplus \$6,173.—(V. 73, p. 785.)

**Muscatine North & South RR.**—Muscatine, Iowa, to Elrick, Iowa, 28 miles, with which has traffic contract. In March, 1900, Charles Howard was appointed receiver. V. 76, p. 654. Foreclosure sale set for Aug. 19, 1903. Stock, \$450,000; par, \$100. Year 1901-2, gross, \$48,522; net, \$2,974; charges, \$25,148. Pres., Walter C. Graham, Phila. (V. 76, p. 654.)

**Pittsburg Chartiers & Youngblood Ry.**—Owns from Chartiers to Bechtold, 19 m.; trackage (Chartiers Ry.), 2 m.; 21 miles in all stock outstanding, \$700,000, owned jointly by guarantors mentioned below. Dividends—In 1896, 4 p. c.; in 1898, 11 p. c.; in 1897, none; in 1899, 11 p. c.; in 1900, 4 p. c.; none since. Of the 4s half are guaranteed (endorsed) by Pitts. C. & St. Louis, the other half by the Pittsburg & Chartiers Ry. See guaranty, V. 56, p. 650. The 1899-00 6s were paid at maturity on June 1, 1902, in cash bond at 4 p. c. per cent per annum. In year ending Dec. 31, 1902, gross, \$183,316; net, \$131,656; int., etc., \$42,243; bal. sur., \$92,413.

**Ohio River & Western Ry.**—Owns Bellaire, O., to Mill Run, O., 111 miles, three-foot gauge; trackage to Zanesville, 1 mile. Also owns majority stock of International Coal Co., holding 25,000 acres adjoining. Successor Jan. 1, 1903, to Bellaire Zanesville & Cincinnati RR. To be standard-gauged and operated by steam for freight and electricity for passenger business. Stock, common, \$3,000,000; pref., 1 p. c. non-cum., \$2,000,000; par of shares, \$100. Bonds are subject to call, in or after 1908 at 110. V. 76, p. 48, 102.

**EARNINGS.**—11 mos., 1902.....Gross, \$179,737; net, \$60,383

July 1 to May 31, 1901-2.....Gross, 165,711; net, 31,446

In year ending June 30, 1902, old co., gross, \$181,788; net, \$35,097.

Pres., Arthur E. Appleby, Boston; Sec., W. R. Pomeroy, Coshocton, O.; Treas., W. R. Mitchell, Bos.—(V. 75, p. 1148; V. 76, p. 43, 102, 159.)

**Rock Island & Peoria Ry.**—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; R. I. & Mercer County RR., 22 miles; branch, 5 miles; total 118 miles. Leased by the Chicago R. I. & Pacific for 999 years from June 1, 1902, for fixed charges and 6 per cent on the stock.

In Sept., 1902, the Chic. R. I. & Pac. had acquired by exchange, share

for share, for its own stock all except \$31,500 stock not already owned. V. 74, p. 1197, 1253; V. 75, p. 30. In year ending June 30, 1901, gross, \$783,999; net, \$61,446; other income, \$7,303; interest on bonds, \$75,000; taxes, \$41,777; div. (5 p. c.), \$75,000; bal. deficit for year, \$75,030. Dividends at 5 p. c. per annum have been paid; in 1892 an extra 10 p. c. was paid; in 1898 an extra 5 per cent. For bonds see Rock Island Co. above.—(V. 74, p. 1197, 1253; V. 75, p. 30.)

**Velasco Brazos & Northern Ry.**—Road from Anchor to Velasco, Texas, 20 miles; extension from Anchor north to Dallas, about 250 miles. Was reported to be completed in Jan., 1903, of which 70 miles under construction and about 30 miles of trackage are ranged for. Successor July 1, 1901, of the Velasco Terminal Ry. Incorporated May 7, 1901. Stock authorized, \$200,000. In Feb., 1902, obtained authority to issue \$200,000 bonds. V. 74, p. 207. For year 1902-03, gross, \$17,080; deficit under oper. exp., \$4,537. Pres., C. C. Waller; Vice-Pres., and Gen. Mgr., E. P. Speers; Secy., L. R. Bryan, Velasco, Tex.—(V. 73, p. 1113; V. 74, p. 207; V. 75, p. 343.)

**Warren & Corsicana Pacific Ry.**—Warren to Campwood, Tex., 20 miles; extension projected from Warren to Corsicana, about 150 miles. Stock, \$100,000, par of shares, \$100. In Nov., 1901, application was made for authority to issue bonds at \$15,000 per mile. President, J. T. Campbell of Houston, Tex.; Treas. and Gen. Mgr., L. L. Campbell; Secretary, Y. W. McNeil. For year ending June 30, 1902, gross, \$24,258; def. under oper. exp., \$14,346.—(V. 73, p. 1209.)

**Washington County RR.**—Owns Washington Junction, on the Maine Central Railroad, northeasterly to Calais, Me., 103 miles, with branch to Eastport, 5 miles, and Princeton, 19 miles, a total length of 137 miles. In May, 1903, foreclosure suit was brought, the road when reorganized, it was believed, to become part of the Boston & Maine system. V. 76, p. 1114. Stock, common, \$1,500,000. The preferred, \$500,000, 5 p. c. non-cum., was all owned by Wash. County. Year ending June 30, 1902, gross, \$281,924; net over taxes, \$82,909. In 1900-1, gross, \$226,590; net, \$25,164. Frederick W. Whitridge, Pres., 59 Wall St., New York.—(V. 76, p. 481, 1144.)

**Washington & Franklin Ry.**—Hagerstown, Md., to Quinonia, Pa., 143 miles; was built in 1898 and extended from Quinonia to Kunkersville, 5 miles. The line is leased to Western Md. at 5 p. c. on cost. Stock, \$150,000, was increased for improvements authorized in Apr. 1901 estimated to cost \$78,750. In Aug., 1901, made a mortgage to the Reading Trust Co., as trustee, to secure \$475,000 first mortgage 5 per cent gold bonds, covering the Aikenwald cut-off of the Western Maryland.—(V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

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Central Hudson Steamboat.....	71	289	Pennsylvania Furnace.....	76	879
Central Oil.....	76	1358	Penna. Sugar Refining.....	76	879
Chicago Pack & Provision.....	76	754	Pittsburg Brewing.....	76	879
Chicago Railway Equipment.....	76	1358	Pittsburg Pate Glass.....	76	1358
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Cincinnati Gas & Electric.....	76	149	Pitts. Valve & Constr.....	71	1015
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Cleveland & Sandusky Brew.....	76	187	Qaker Bais.....	76	879
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Diamond Steel.....	76	1408	Schoenhofen (Peter) Brew Co.....	76	730
Deere & Co. Moline, Ill.....	76	481	Seacoast Packing.....	76	879
Denver Union Depot.....	69	494	Sharon Steel.....	76	106
Eastern Milling & Export.....	76	114	Shillito (John) Co. of Cin.....	76	1043
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## NEW YORK AND BROOKLYN BANKS. (\* State banks.)

COMPANIES.	CAPITAL.		Surplus & undiv'd profits.	DIVIDENDS.			
	Par.	Amount.		Period.	1901.	1902.	Latest.
New York	100	1,500,000	3,773,500	J. & J.	15	17	July '03. 10
Am. Exch.	100	500,000	3,781,400	M. & N.	7 1/2	8	May '03. 4
Astor	100	350,000	508,400	Q.-F.	20	20	May '03. 5
Bowery	100	250,000	773,700	Q.-F.	12	9	Aug. '03. 8
Broadway	25	1,000,000	(1)	J. & J.	12	12	Jan. '03. 6
Bronx Boro.	100	50,000	65,000				
Butch's & Dr.	25	300,000	111,200	J. & J.	None	None	Jan. '03. 5
Central	100	1,000,000	811,200	J. & J.	8	8	July '03. 4
Century	100	100,000	53,200	Org. Apr. '01	V. 79	p. 765.	
Chase	100	1,000,000	3,890,500	J. & J.	12	12	July '03. 10
Chatham	25	450,000	1,079,300	Q.-J.	16	16	July '03. 4
Cholera Ex.	100	100,000	50,000	Beg. bu. Apr. '03	V. 78	p. 1006	
Chemical	100	300,000	7,459,100	Bi-mtl.	150	150	July '03. 25
Citizens	100	1,500,000	671,000	J. & J.	6 1/2	6	July '03. 3
City	100	25,000,000	16,478,400	M. & N.	6	6	May '01. 4
Colonial	100	100,000	207,400		None	None	Dec. '97. 5
Columbia	100	300,000	271,500	J. & J.	8	8	July '03. 4
Commerce	100	1,000,000	8,067,200	J. & J.	8	8	July '03. 4
Consolidated	100	1,000,000	1,070,300	Org. July '02	V. 75	p. 588, 643.	
Corn Exch.	100	2,000,000	3,320,800	F. & A.	12	12	Feb. '03. 7
East River	25	250,000	156,900	J. & J.	8	8	July '03. 4
Equitable	100	200,000	14,400	Org. May '1902	V. 74	p. 1119.	
Federal	100	250,000	3,100	Began bu. Oct. '02	V. 77	p. 881.	
Fidelity	100	200,000	113,200	See V. 71	p. 735.	1147.	
Fifth	100	250,000	378,000	J. & J.	15	12	July '03. 6
Fifth Ave.	100	100,000	1,643,100	Q.-J.	100	100	July '03. 10
Fourth	100	10,000,000	13,174,100	Q.-J.	100	23	July '04. 5
First	100	3,000,000	2,964,500	J. & J.	7	7	July '03. 3 1/2
14th Street	100	100,000	102,600	M. & N.	6	6	May '01. 3
Gallatin	50	1,000,000	2,148,300	A. & O.	12	12	Apr. '01. 6
Gansevoort	50	200,000	57,100	F. & A.	None	None	Feb. '96. 2 1/2
Garfield	100	1,000,000	1,301,300	Q.-M.	12	20	J'ne '03. 3
Germ. Am.	75	750,000	493,800	F. & A.	6	6	Aug. '03. 3
Germ. Ex.	100	200,000	658,800	J. & J.	6	13	July '03. 7
Germania	100	200,000	849,800	M. & N.	18	30	May '03. 10
Greenwich	100	800,000	615,700	M. & N.	6	6	May '03. 3
Hamilton	100	200,000	120,800	J. & J.	6	6	July '03. 3
Hanover	100	3,000,000	3,398,800	J. & J.	10	10	July '03. 5
Imp. & Trad.	100	1,500,000	6,626,600	J. & J.	20	20	July '03. 10
Internat'l.	100	100,000		Beg. bu. May '03	V. 76	p. 1277.	
Irving	50	1,000,000	1,072,600	J. & J.	8	8	July '03. 4
Jefferson	100	400,000	239,600	Org. Mar. '01	V. 72	p. 367, 753.	
Leather Mfr.	100	600,000	554,300	J. & J.	10	10	July '03. 6
Liberty	100	1,000,000	1,558,000	Q.-J.	20	20	July '03. 4
Lincoln	100	300,000	1,284,100	Q.-F.	18	18	May '03. 10
Manhattan	100	2,050,000	2,376,900	F. & A.	10	10	Feb. '03. 6
Mkt. & Fult.	100	600,000	1,102,100	J. & J.	10	10	Jan. '03. 5
Mechanics	25	200,000	2,768,500	J. & J.	8	8	July '03. 4
Mech. & Tr.	25	700,000	360,800	J. & J.	None	8	July '03. 4
Mercantile	100	13,000,000	4,459,600	J. & J.	6	7	July '03. 4
Mercants	50	2,000,000	1,407,200	J. & J.	7	7	July '03. 3 1/2
Mech. Ex.	50	600,000	336,600	J. & J.	6	6	July '03. 3
Metropolitan	100	1,000,000	1,413,000	J. & D.	12	12	J'ne '03. 6
Mt. Morris	100	250,000	1,215,000	J. & J.	None	None	See V. 74, p. 706
Mutual	100	200,000	191,700		8	8	May '03. 4
Nassau	50	500,000	304,900	M. & N.	8	24	July '03. 8
N. Amst'm.	100	500,000	692,600	Q.-J.	10	10	July '03. 5
New York	100	2,000,000	2,465,500	J. & J.	10	10	July '03. 5
N. Y. County	100	200,000	635,000	J. & J.	150	50	July '03. 2 1/2
N. Y. N. Ex.	100	650,000	393,700	Q.-F.	None	6	Aug. '03. 2
Ninth W'd	100	200,000	194,600	J. & J.	None	None	Jan. '97. 3
N. America	100	2,000,000	2,070,600	J. & J.	7	7	July '03. 4
Northern	100	300,000	219,500	Org. in Apr. '02	V. 74	p. 1005.	
Oriental	25	250,000	242,000	J. & J.	15	15	July '03. 2
Pacific	100	422,700	588,600	Q.-F.	8	8	Aug. '03. 2
Park	100	3,000,000	6,867,400	J. & J.	13 1/2	15	July '03. 8
People's	25	200,000	393,600	J. & J.	10	10	July '03. 5
Phenix	20	1,000,000	330,900	J. & J.	None	None	July '00. 3
Plaza	100	100,000	23,400				V. 67, p. 275
Prod. Exch.	100	1,000,000	486,500	A. & O.	6	7	Apr. '03. 3 1/2
Riverdale	100	100,000	108,900	Q.-J.	8	8	July '03. 3
Royal	100	100,000	5,689				V. 75, p. 162.
Seaboard	100	500,000	1,231,000	J. & J.	6	6	July '03. 3
Second	100	300,000	1,215,000	J. & J.	12	12	July '03. 6
Seventh	100	2,500,000	2,770,000	J. & J.	None	None	Jan. '01. 3 1/2
Shoe & Lthr	100	1,000,000	363,200	Q.-J.	4	3	July '02. 1
State	100	100,000	492,400	J. & J.	18	20	July '03. 10
24th Street	100	200,000	202,600	Beg. bu. Oct. 1902	V. 75	p. 771.	
W'rd Ward	100	200,000	99,100	J. & J.	None	6	July '03. 3
3rd Ward	100	100,000	93,400	F. & A.	5	8	Aug. '03. 2 1/2
Union Ex.	100	75,000	375,000	Beg. bu. June '03	V. 76	p. 1332	
United	100	1,000,000	2,060,000	Began bu. as Nov. 2 '01.			
Varick	100	100,000	60,400	Began bu. as Sep. '01	V. 73	p. 422.	
Wash. H'ts	100	100,000	116,600	Beg. bu.	None	None	Jan. '94. 3
Western p.	100	10,000	3,287,500	J. & J.	12	12	July '03. 6
West Side	100	200,000	509,600	J. & J.	10	10	July '03. 6
Yorkville	100	100,000	255,200	J. & J.	5	5	July '03. 5

\* June 9, 1903, for National, and May 23, 1903, for State banks. A capital increase of \$100,000. See V. 76, p. 519. \* Stockholders in April approved the proposition to increase capital to \$1,000,000. V. 76, p. 41, 731. \* In Dec. 1902, voted to increase capital from \$200,000 to \$300,000. V. 75, p. 1008, 1232. \* In Nov. 1902, increased capital from \$200,000 and surplus from \$500,000. V. 75, p. 1008, 1180. \* Capital to be increased to \$150,000. See V. 74, p. 806. \* Stockholders voted in Feb. 1903, to increase capital to \$1,000,000. V. 76, p. 1379; V. 74, p. 463. \* Western Nat. Bank consolidated with the National Bank of Commerce in June, 1903, and capital of latter increased to \$25,000,000. V. 76, p. 1169, 1872. \* Capital increased in Feb. 1903, from \$2,000,000 to \$3,000,000. V. 76, p. 1170, 783. \* In Dec. 1902, voted to increase capital from \$3,000,000 to \$5,000,000, and in June, 1903, voted to further increase same to \$75,000,000. V. 76, p. 81, 77, 127, 131; V. 75, p. 329, 1282. \* The Nat. Broadway and Seventh Nat. Banks merged with the Mercantile National Bank under name of the latter and capital of the Mercantile to be increased to \$3,000,000. See V. 76, p. 31, 189, 572, 783, 800; V. 76, p. 422, 582, 587, 594. \* In Dec. 1902, Fifth Ave. Bank and in April, 1903, Twenty-sixth Ward Bank consolidated with Mechanics' Bank. V. 75, p. 1181, 1872. \* V. 76, p. 786. \* Stockholders in April approved the proposition to increase capital to \$150,000. V. 76, p. 512. \* Application made to increase capital to \$300,000. V. 76, p. 12.

NEW YORK AND BROOKLYN TRUST COMPANIES  
(Detailed statements in CHRONICLE July 25 and Aug. 1, 1903.)

COMPANIES.	CAPITAL.		Surplus & Undiv'd Profits.	DIVIDENDS paid in '01 and also last dividend.			
	Par.	Amount.		Period.	'01.	'02.	Last Paid.
Bankers'	100	1,000,000	502,851	Began bu. Dec. '99	100	100	July '03. 4
Bowling Gr'n.	100	2,500,000	2,746,961	Began bu. May '97	100	100	July '03. 4
Broadway	100	700,000	400,013	Beg. bu. May '97	100	100	July '03. 4
Cent. R.E. & T.	100	2,000,000	7,842,202	J. & J.	60	60	July '03. 4
City	100	1,000,000	1,308,578	Q.-J.	60	60	July '03. 4
Colonial	100	1,000,000	1,483,315	F. & A.	10	8	Aug. '03. 4
Continental	100	1,000,000	3,279,000	Q.-M.	74	8	July '03. 4
Eastern	100	1,000,000	951,929	Beg. bu. July '97	100	100	July '03. 4
Empire State	100	500,000	519,981	Org. in 1902	V. 76	p. 1281.	
Equitable	100	13,000,000	4,772,855	J. & D.	6	6	June '03. 4
Farm. L. & Tr.	25	1,000,000	7,022,678	Q.-F.	35	40	Aug. '03. 4
Fifth Avenue	100	1,000,000	1,287,436	Q.-M.	20	17	June '03. 4
Guar. Tr. N. Y.	100	2,000,000	4,444,147	Q.-M.	20	12	June '03. 4
Guardian	100	500,000	529,031	Beg. bu. Aug. '02	V. 75	p. 422.	
Knickerbocker	100	1,000,000	2,389,021	J. & J.	7	7	July '03. 4
Lincoln	100	500,000	500,000	Org. Mar. '03	V. 75	p. 114.	
Manhattan	30	1,000,000	1,945,034	J. & J.	6	6	July '03. 4
McVicar R'ty	100	500,000	563,102				
Mercantile	100	2,000,000	3,985,312	Q.-J.	25	30	June '03. 4
Merchants	100	500,000	1,442,978	See V. 69	p. 131, 132.		
Metropolitan	100	2,000,000	5,524,625	J. & J.	10	10	June '03. 4
Mortgage	100	2,000,000	6,012,366	Q.-M.	16	16	June '03. 4
Mut. Alliance	100	500,000	501,225	Beg. bu. Apr. '97	V. 74	p. 1008.	
N. Y. L. L. & Tr.	100	1,000,000	3,944,306	J. & J.	40	40	July '03. 4
N. Y. Sec. & Tr.	100	1,000,000	4,331,707	Q.-F.	20	20	June '03. 4
No. American	100	2,000,000	3,078,980	J. & D.	7	10	June '03. 4
Real Estate	100	500,000	844,378	J. & J.	8	9	July '03. 4
Standard	100	1,000,000	908,492	J. & D.	6	6	June '03. 4
Title Guar. & Tr.	100	1,375,000	3,986,142	Q.-M.	12	15	June '03. 4
Tr. Co. of Am.	100	2,500,000	3,211,622	J. & J.	7	7	July '03. 4
Tr. Co. of Rep.	100	500,000	15,148	Beg. bu. Apr. '97	V. 74	p. 1008.	
Union	100	1,000,000	5,442,227	Q.-J.	40	40	July '03. 4
U.S. Mort. & Tr.	100	2,000,000	6,039,439	See M. l'anc			
United States	100	2,000,000	12,053,014	J. & J.	50	50	July '03. 4
Van Norden	100	1,000,000	1,137,671	Beg. bu. Mar. '03	V. 76	p. 1274.	
Washington	100	500,000	932,509	Q.-J.	10	14	July '03. 4
Windsor	100	1,000,000	530,487	V. 75	p. 3, 7, 11.	1378, 1380.	

d In Feb. 1903, capital increased to \$3,000,000 and surplus to \$3,500,000. V. 76, p. 731; V. 75, p. 1872. \* See V. 76, p. 244, 685, 731.

## NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES

COMPANIES.	CAPITAL.		Net surp., Dec. 31, 1902.	DIVIDENDS.			
	Par.	Amount.		1900.	1901.	1902.	Last Paid.
Com'n'w'th.	100	500,000	349,186	6	6	6	July '03. 3
Continental	100	1,000,000	5,711,962	25	25	25	July '03. 3
Empire City	100	200,000	9,272	6	None	3	July '03. 3
German Am.	100	1,000,000	4,695,481	30	30	30	July '03. 3

## RAILROAD EARNINGS

**JUNE, 1908.**

### MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
<b>Ala. &amp; Southern</b>	128,004	128,044	181,720	180,050	107,919	184,070	149,685	172,484	173,809	186,879	201,440	204,008	2,088,148
(10 m.)	128,004	128,044	181,720	180,050	107,919	184,070	149,685	172,484	173,809	186,879	201,440	204,008	2,088,148
(10 m.)	128,004	128,044	181,720	180,050	107,919	184,070	149,685	172,484	173,809	186,879	201,440	204,008	2,088,148
(10 m.)	128,004	128,044	181,720	180,050	107,919	184,070	149,685	172,484	173,809	186,879	201,440	204,008	2,088,148
(10 m.)	128,004	128,044	181,720	180,050	107,919	184,070	149,685	172,484	173,809	186,879	201,440	204,008	2,088,148
<b>Ariz. &amp; N. Mex.</b>	8,781,264	8,781,264	3,009,406	3,848,367	4,061,099	3,949,956	3,807,051	4,358,840	4,389,555	5,070,447	4,779,009	4,759,099	49,977,319
(7 m.)	4,416,586	4,416,586	4,088,726	4,474,748	4,487,748	4,417,438	4,783,500	4,941,070	5,019,320	5,390,979	5,439,979	5,329,959	58,404,465
(7 m.)	4,416,586	4,416,586	4,088,726	4,474,748	4,487,748	4,417,438	4,783,500	4,941,070	5,019,320	5,390,979	5,439,979	5,329,959	58,404,465
(7 m.)	4,416,586	4,416,586	4,088,726	4,474,748	4,487,748	4,417,438	4,783,500	4,941,070	5,019,320	5,390,979	5,439,979	5,329,959	58,404,465
(7 m.)	4,416,586	4,416,586	4,088,726	4,474,748	4,487,748	4,417,438	4,783,500	4,941,070	5,019,320	5,390,979	5,439,979	5,329,959	58,404,465
(7 m.)	4,416,586	4,416,586	4,088,726	4,474,748	4,487,748	4,417,438	4,783,500	4,941,070	5,019,320	5,390,979	5,439,979	5,329,959	58,404,465
<b>Calif. &amp; N. Pac.</b>	3,850,011	3,850,011	3,814,792	3,851,759	3,785,010	3,794,800	3,548,590	4,085,881	3,927,855	4,944,968	3,948,941	4,076,099	45,819,909
(10 m.)	3,850,011	3,850,011	3,814,792	3,851,759	3,785,010	3,794,800	3,548,590	4,085,881	3,927,855	4,944,968	3,948,941	4,076,099	45,819,909
(10 m.)	3,850,011	3,850,011	3,814,792	3,851,759	3,785,010	3,794,800	3,548,590	4,085,881	3,927,855	4,944,968	3,948,941	4,076,099	45,819,909
(10 m.)	3,850,011	3,850,011	3,814,792	3,851,759	3,785,010	3,794,800	3,548,590	4,085,881	3,927,855	4,944,968	3,948,941	4,076,099	45,819,909
(10 m.)	3,850,011	3,850,011	3,814,792	3,851,759	3,785,010	3,794,800	3,548,590	4,085,881	3,927,855	4,944,968	3,948,941	4,076,099	45,819,909
<b>Col. &amp; N. Mex.</b>	350,746	350,746	438,843	471,191	571,478	491,145	475,936	500,037	494,465	595,957	438,986	430,811	5,999,800
(7 m.)	350,746	350,746	438,843	471,191	571,478	491,145	475,936	500,037	494,465	595,957	438,986	430,811	5,999,800
(7 m.)	350,746	350,746	438,843	471,191	571,478	491,145	475,936	500,037	494,465	595,957	438,986	430,811	5,999,800
(7 m.)	350,746	350,746	438,843	471,191	571,478	491,145	475,936	500,037	494,465	595,957	438,986	430,811	5,999,800
(7 m.)	350,746	350,746	438,843	471,191	571,478	491,145	475,936	500,037	494,465	595,957	438,986	430,811	5,999,800
<b>Conn. &amp; N. Y.</b>	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
<b>Del. &amp; N. Y.</b>	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
<b>Fla. &amp; N. Y.</b>	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
<b>Ill. &amp; N. Y.</b>	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
<b>Ind. &amp; N. Y.</b>	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
<b>Iowa &amp; N. Y.</b>	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
<b>Kent. &amp; N. Y.</b>	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
<b>La. &amp; N. Y.</b>	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
<b>Me. &amp; N. Y.</b>	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797
(10 m.)	1,129,017	1,129,017	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,797	2,904,			

\* Approximate figures.

<sup>b</sup>Includes Pittsburg & Western, &c.

c These figures are on a new basis, covering Choctaw Road, Burlington Cedar Rapids & Northern, &c., &c.

includes trans-Missouri lines in 1905, beginning March 1

\* Monthly Surveys do not include New York & New Jersey.

\* These figures include other income

...and other income.



## MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
<b>Mexican Central—</b>													
1900.....(3,017 to 3,064 m.)	1,533,997	1,899,291	1,541,677	1,468,400	1,591,514	1,511,705	1,829,030	1,900,493	1,829,409	1,491,050	1,428,707	1,497,000	1,979,000
1901.....(3,064 to 3,186 m.)	1,460,977	1,970,581	1,558,958	1,444,580	1,614,448	1,480,763	1,876,936	1,901,222	1,829,590	1,456,159	1,404,878	1,497,000	1,979,000
1902.....(3,186 to 3,293 m.)	1,460,977	1,970,581	1,558,958	1,444,580	1,614,448	1,480,763	1,876,936	1,901,222	1,829,590	1,456,159	1,404,878	1,497,000	1,979,000
1903.....(3,293 to 3,415 m.)	1,460,977	1,970,581	1,558,958	1,444,580	1,614,448	1,480,763	1,876,936	1,901,222	1,829,590	1,456,159	1,404,878	1,497,000	1,979,000
1904.....(3,415 to 3,541 m.)	1,460,977	1,970,581	1,558,958	1,444,580	1,614,448	1,480,763	1,876,936	1,901,222	1,829,590	1,456,159	1,404,878	1,497,000	1,979,000
<b>Mexican International—</b>													
1900.....(745 to 848 m.)	484,001	496,929	503,492	418,488	481,990	498,498	405,043	410,000	428,498	488,933	493,870	474,000	5,000,000
1901.....(848 to 948 m.)	484,001	496,929	503,492	418,488	481,990	498,498	405,043	410,000	428,498	488,933	493,870	474,000	5,000,000
1902.....(948 to 1,048 m.)	484,001	496,929	503,492	418,488	481,990	498,498	405,043	410,000	428,498	488,933	493,870	474,000	5,000,000
1903.....(1,048 to 1,148 m.)	484,001	496,929	503,492	418,488	481,990	498,498	405,043	410,000	428,498	488,933	493,870	474,000	5,000,000
1904.....(1,148 to 1,248 m.)	484,001	496,929	503,492	418,488	481,990	498,498	405,043	410,000	428,498	488,933	493,870	474,000	5,000,000
<b>Minneapolis &amp; St. Louis—</b>													
1900.....(508 to 648 m.)	197,552	181,169	241,085	218,044	224,185	258,049	251,290	249,399	274,449	336,411	379,390	373,449	3,000,000
1901.....(648 to 788 m.)	197,552	181,169	241,085	218,044	224,185	258,049	251,290	249,399	274,449	336,411	379,390	373,449	3,000,000
1902.....(788 to 928 m.)	197,552	181,169	241,085	218,044	224,185	258,049	251,290	249,399	274,449	336,411	379,390	373,449	3,000,000
1903.....(928 to 1,068 m.)	197,552	181,169	241,085	218,044	224,185	258,049	251,290	249,399	274,449	336,411	379,390	373,449	3,000,000
1904.....(1,068 to 1,208 m.)	197,552	181,169	241,085	218,044	224,185	258,049	251,290	249,399	274,449	336,411	379,390	373,449	3,000,000
<b>Miss. &amp; Pac. R. Co. &amp; N. M.—</b>													
1900.....(1,278 to 1,378 m.)	387,269	320,699	448,000	440,004	443,894	508,400	568,367	548,111	598,584	674,054	674,054	674,054	5,000,000
1901.....(1,378 to 1,478 m.)	387,269	320,699	448,000	440,004	443,894	508,400	568,367	548,111	598,584	674,054	674,054	674,054	5,000,000
1902.....(1,478 to 1,578 m.)	387,269	320,699	448,000	440,004	443,894	508,400	568,367	548,111	598,584	674,054	674,054	674,054	5,000,000
1903.....(1,578 to 1,678 m.)	387,269	320,699	448,000	440,004	443,894	508,400	568,367	548,111	598,584	674,054	674,054	674,054	5,000,000
1904.....(1,678 to 1,778 m.)	387,269	320,699	448,000	440,004	443,894	508,400	568,367	548,111	598,584	674,054	674,054	674,054	5,000,000
<b>Mo. Kansas &amp; Texas—</b>													
1900.....(3,308 to 3,338 m.)	1,018,019	989,994	996,876	890,504	851,091	894,156	944,990	1,141,515	1,328,061	1,600,775	1,528,938	1,600,775	1,600,775
1901.....(3,338 to 3,368 m.)	1,018,019	989,994	996,876	890,504	851,091	894,156	944,990	1,141,515	1,328,061	1,600,775	1,528,938	1,600,775	1,600,775
1902.....(3,368 to 3,398 m.)	1,018,019	989,994	996,876	890,504	851,091	894,156	944,990	1,141,515	1,328,061	1,600,775	1,528,938	1,600,775	1,600,775
1903.....(3,398 to 3,428 m.)	1,018,019	989,994	996,876	890,504	851,091	894,156	944,990	1,141,515	1,328,061	1,600,775	1,528,938	1,600,775	1,600,775
1904.....(3,428 to 3,458 m.)	1,018,019	989,994	996,876	890,504	851,091	894,156	944,990	1,141,515	1,328,061	1,600,775	1,528,938	1,600,775	1,600,775
<b>Mo. Pac. &amp; Iron Mt.—</b>													
1900.....(3,548 to 3,578 m.)	2,622,926	2,300,716	2,650,390	2,218,996	2,450,395	2,460,658	2,575,997	3,037,518	3,198,739	3,195,791	2,914,570	2,914,570	2,914,570
1901.....(3,578 to 3,608 m.)	2,622,926	2,300,716	2,650,390	2,218,996	2,450,395	2,460,658	2,575,997	3,037,518	3,198,739	3,195,791	2,914,570	2,914,570	2,914,570
1902.....(3,608 to 3,638 m.)	2,622,926	2,300,716	2,650,390	2,218,996	2,450,395	2,460,658	2,575,997	3,037,518	3,198,739	3,195,791	2,914,570	2,914,570	2,914,570
1903.....(3,638 to 3,668 m.)	2,622,926	2,300,716	2,650,390	2,218,996	2,450,395	2,460,658	2,575,997	3,037,518	3,198,739	3,195,791	2,914,570	2,914,570	2,914,570
1904.....(3,668 to 3,698 m.)	2,622,926	2,300,716	2,650,390	2,218,996	2,450,395	2,460,658	2,575,997	3,037,518	3,198,739	3,195,791	2,914,570	2,914,570	2,914,570
<b>Mo. &amp; Ohio—</b>													
1900.....(774 m.)	542,941	477,470	510,019	488,007	471,047	488,820	481,397	466,358	470,928	566,784	551,993	551,993	5,000,000
1901.....(774 m.)	542,941	477,470	510,019	488,007	471,047	488,820	481,397	466,358	470,928	566,784	551,993	551,993	5,000,000
1902.....(774 m.)	542,941	477,470	510,019	488,007	471,047	488,820	481,397	466,358	470,928	566,784	551,993	551,993	5,000,000
1903.....(774 m.)	542,941	477,470	510,019	488,007	471,047	488,820	481,397	466,358	470,928	566,784	551,993	551,993	5,000,000
1904.....(774 m.)	542,941	477,470	510,019	488,007	471,047	488,820	481,397	466,358	470,928	566,784	551,993	551,993	5,000,000
<b>Mo. &amp; Ont. &amp; W. Va.—</b>													
1900.....(1,195 m.)	644,832	580,872	638,329	575,585	575,339	585,066	609,858	648,697	680,328	780,701	808,224	808,224	8,000,000
1901.....(1,195 m.)	644,832	580,872	638,329	575,585	575,339	585,066	609,858	648,697	680,328	780,701	808,224	808,224	8,000,000
1902.....(1,195 m.)	644,832	580,872	638,329	575,585	575,339	585,066	609,858	648,697	680,328	780,701	808,224	808,224	8,000,000
1903.....(1,195 m.)	644,832	580,872	638,329	575,585	575,339	585,066	609,858	648,697	680,328	780,701	808,224	808,224	8,000,000
1904.....(1,195 m.)	644,832	580,872	638,329	575,585	575,339	585,066	609,858	648,697	680,328	780,701	808,224	808,224	8,000,000
<b>Mo. &amp; W. Va.—</b>													
1900.....(1,368 to 1,388 m.)	634,380	560,050	735,185	693,581	785,734	808,454	828,848	850,735	894,475	917,270	908,508	908,508	9,000,000
1901.....(1,388 to 1,408 m.)	634,380	560,050	735,185	693,581	785,734	808,454	828,848	850,735	894,475	917,270	908,508	908,508	9,000,000
1902.....(1,408 to 1,428 m.)	634,380	560,050	735,185	693,581	785,734	808,454	828,848	850,735	894,475	917,270	908,508	908,508	9,000,000
1903.....(1,428 to 1,448 m.)	634,380	560,050	735,185	693,581	785,734	808,454	828,848	850,735	894,475	917,270	908,508	908,508	9,000,000
1904.....(1,448 to 1,468 m.)	634,380	560,050	735,185	693,581	785,734	808,454	828,848	850,735	894,475	917,270	908,508	908,508	9,000,000
<b>N. Y. C. &amp; Hud. Riv.—</b>													
1900.....(3,288 to 3,328 m.)	5,000,319	4,010,370	4,240,590	4,263,301	4,080,377	4,614,761	5,891,396	5,980,876	5,874,849	5,911,310	5,704,612	5,901,361	5,901,361
1901.....(3,328 to 3,368 m.)	5,000,319	4,010,370	4,240,590	4,263,301	4,080,377	4,614,761	5,891,396	5,980,876	5,874,849	5,911,310	5,704,612	5,901,361	5,901,361
1902.....(3,368 to 3,408 m.)	5,000,319	4,010,370	4,240,590	4,263,301	4,080,377	4,614,761	5,891,396	5,980,876	5,874,849	5,911,310	5,704,612	5,901,361	5,901,361
1903.....(3,408 to 3,448 m.)	5,000,319	4,010,370	4,240,590	4,263,301	4,080,377	4,614,761	5,891,396	5,980,876	5,874,849	5,911,310	5,704,612	5,901,361	5,901,361
1904.....(3,448 to 3,488 m.)	5,000,319	4,010,370	4,240,590	4,263,301	4,080,377	4,614,761	5,891,396	5,980,876	5,874,849	5,911,310	5,704,612	5,901,361	5,901,361
<b>N. Y. Ont. &amp; West'n.—</b>													
1900.....(481 m.)	391,065	354,836	395,080	363,181	393,569	425,377	425,656	526,559	575,611	599,022	490,366	490,366	4,000,000
1901.....(481 m.)	391,065	354,836	395,080	363,181	393,569	425,377	425,656	526,559	575,611	599,022	490,366	490,366	4,000,000
1902.....(481 m.)	391,065	354,836	395,080	363,181	393,569	425,377	425,656	526,559	575,611	599,022	490,366	490,366	4,000,000
1903.....(481 m.)	391,065	354,836	395,080	363,181	393,569	425,377	425,656	526,559	575,611	599,022	490,366	490,366	4,000,000
1904.....(481 m.)	391,065	354,836	395,080	363,181	393,569	425,377	425,656	526,559	575,611	599,022	490,366	490,366	4,000,000
<b>Northwestern—</b>													
1900.....(1,553 to 1,573 m.)	1,901,985	1,690,015	1,712,137	1,183,611	1,271,591	1,810,888	1,242,838	1,368,047	1,337,877	1,414,899	1,391,935	1,391,935	1,391,935
1901.....(1,573 to 1,593 m.)	1,901,985	1,690,015	1,712,137	1,183,611	1,271,591	1,810,888	1,242,838	1,368,047	1,337,877	1,414,899	1,391,935	1,391,935	1,391,935
1902.....(1,593 to 1,613 m.)	1,901,985	1,690,015	1,712,137	1,183,611	1,271,591	1,810,888</							

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the SUPPLEMENT tables in their alphabetical order may be found by reference to the Index below.

NAME.	WILL BE FOUND UNDER—	NAME.	WILL BE FOUND UNDER—
Adirondack	Delaware & Hudson.	Detroit Mackinac & Marquette	See Miscellaneous Companies.
Albany Central	Southern Railway Co.	Detroit Monroe & Toledo	Lake Shore & Michigan Southern.
Albany Midland	Atlantic Coast Line RR.	Duluth Short Line	Northern Pacific.
American Bell Telephone	American Telephone & Telegraph.	Durham & Northern	Seaboard Air Line.
American Biscuit & Mfg.	National Biscuit	Dutchess County	Central New England Railway.
American Bridge	United States Steel Corporation.	East River Gas	New Amsterdam Gas.
American Cigar	American Tobacco.	East Tenn. Va. & Ga.	Southern Railway.
American Dock & Improvement Co.	Central of New Jersey.	Eastern Equipment	Pere Marquette.
American Sheet Steel	United States Steel Corporation.	Eastern of Mass. (also East. of N. H.)	Boston & Maine.
American Spirits Manufacturing	Distilling Co. of America.	Eastern of Minnesota	Great Northern.
American Steel Casting	American Steel Foundries.	Easton & Amboy—Easton & North	Lehigh Valley.
American Steel Hoop	United States Steel Corporation.	Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
American Steel & Wire	United States Steel Corporation.	Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
American Tin Plate	United States Steel Corporation.	Electric Axle Light & Power	Consol. Ry. Elec. Light's & Equip.
Armstrong County	Bangor & Aroostook.	Ellwood Short Line	Baltimore & Ohio.
Ashtabula & Pittsburgh	Pittsburg Youngstown & Ashtabula	Elmira State Line	Tioga RR.
Ashtabula & Nebraska	Chicago Burlington & Quincy.	El Paso & Northeastern RR.	New Mexico Railway & Coal.
Atlantic & Northwest	Canadian Pacific.	Equitable Gas Light & Fuel	Peoples' Gas L. & C. (Miscel. Co's.)
Atlantic & Northwestern	Houston & Texas Central.	Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.	Erie & Kalamazoo	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.	Erie & Western Transportation Co.	Pennsylvania RR.
Bay City & Saginaw	Pennsylvania & Northwestern.	European & North American	St. Louis & North Arkansas.
Birmingham & Rutland	Rutland RR.	Evansville Henderson & Nashville	Maine Central.
Birmingham Steel	United States Shipbuilding.	Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Birmingham Iron	United States Shipbuilding.	Fargo & Southern	Chicago Milwaukee & St. Paul.
Big Sandy	Chesapeake & Ohio	Federal Steel	United States Steel Corporation.
Birmingham Gas Works	American Light & Traction.	Flint & Pere Marquette	Pere Marquette.
Birmingham Belt	St. Louis & San Francisco.	Florida Central & Peninsular	Seaboard Air Line Ry.
Birmingham Equipment	Kansas City Memp. & Birmingham.	Florida Southern	Savannah Florida & Western.
Birmingham Bridge	Missouri Kansas & Texas.	Fort Scott Equipment	Kansas City Ft. Scott & Memphis.
Boston Clin. Fitch & New Bed.	Old Colony.	Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Boston & N. Y. Air Line	N. Y. New Haven & Hartford.	Fort Worth & New Orleans	Houston & Texas Central.
Boston Rubber Shoe	United States Rubber (Miscel. Co's)	Fremont Elkhorn & Missouri Val.	Chicago & North Western.
Boston Winthrop & Shore	Boston Revere Beach & Lynn.	Georgia & Alabama	Seaboard Air Line Ry.
Boston Valley	Chicago & North Western.	Georgia Carolina & Northern	Seaboard Air Line Ry.
Boston & Montreal	Long Island.	Georgia Pacific	Southern Railway.
Boston Electric Illuminating	Consol. Gas of New York.	Grand Rapids Rapids Gas Light	American Light & Traction.
Boston & Chillicothe	Wabash.	Grand Rapids Valley	Michigan Central.
Boston & Western	Atlantic Coast Line RR.	Green Bay Winona & St. Paul	Green Bay & Western.
Buff & Niagara RR. & Terminal	Pere Marquette.	Gulf & Chicago	Mobile Jackson & Kansas City.
Burlington & Northwestern	Chicago Burlington & Quincy.	Hancock & Calumet	Mineral Range.
Burlington & Missouri River	Chicago Burlington & Quincy.	Hannibal & St. Joseph	Chicago Burlington & Quincy.
California & Oregon	Central Pacific.	Harlem River & Portchester	New York New Haven & Hartford.
California Pacific	Southern Pacific RR.	Hastings & Dakota	Chicago Milwaukee & St. Paul.
Calumet Gas	People's Gas Light & Coke.	Hereford	Maine Central.
Canton & Atlantic	West Jersey & Sea Shore.	Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's)
Canada Central	Canadian Pacific.	Holly Manufacturing Co.	International Steam Pump Co.
Canada Co.	United States Steel Corporation.	Hood River Equipment	Cincinnati Richmond & Muncie.
Canada Central	Seaboard Air Line.	Housatonic	New York New Haven & Hartford.
Canada Falls & Minnesota	Dubuque & Sioux City.	Hudson Coal	Delaware & Hudson Co.
Canada Rapids Iowa Falls & N. W.	Burlington Cedar Rapids & North'n.	Huntington & Big Sandy	Ohio River.
Canada Rapids & Missouri River	Chicago & North Western.	Hutchinson & Southern	Aetolian Topeka & Santa Fe.
Canada Branch Union Pacific	Central Branch.	Hute Park Gas	People's Gas L. & C. (Miscel. Co's)
Canada Massachusetts	Boston & Maine.	Imperial Rolling Stock	Canadian Northern.
Canada of G. RR. & Banking	Central of G. Ry.	Indiana Bloomington & Western	Peoria & Eastern.
Canada Ohio	Baltimore & Ohio.	Indianapolis Cln. & Lafayette	Cleveland Cln. Chic. & St. Louis.
Canada Texas & Northwestern	Houston & Texas Central.	Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Canada Union Gas	New Amsterdam Gas.	Indianapolis & Louisville	Chicago Indianap. & Louisville.
Canada Charleston & Savannah	Atlantic Coast Line RR.	Indianapolis & St. Louis	Cleveland Cln. Chic. & St. Louis.
Canada Charlotte Columbia & Augusta	Southern Railway.	International Navigation	International Mercantile Marine.
Canada Charlotteville & Rapidan	Southern Railway.	Iowa & Dakota	Chicago Milwaukee & St. Paul.
Canada Chesapeake Ore & Iron	Delaware & Hudson.	Iowa Falls & Sioux City	Dubuque & Sioux City.
Canada Lebanon Valley	Rutland RR.	Iowa Minnesota & Northwestern	Chicago & North Western.
Canada Chattanooga Rome & Southern	Southern Railway.	Jackson Lansing & Saginaw	Michigan Central.
Canada Chicago & Atlantic	Chicago & Erie.	Jefferson Clearfield Coal & Iron	Buffalo Rochester & Pittsburgh.
Canada Chicago Burlington & Northern	Chicago Burlington & Quincy.	Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chic. & St. L.
Canada Chicago & Cincinnati	Chicago Cincinnati & Louisville.	Johnson Co. of Pennsylvania	United States Steel Corporation.
Canada Chicago Gas Light & Coke	Peoples Gas L. & C. (Miscel. Co's.)	Joliet & Chicago	Chicago & Alton.
Canada Chicago & Grand Trunk	Grand Trunk Western.	Junction & Breakwater	Delaware Maryland & Virginia.
Canada Chicago & Great Western	Chicago Terminal Transfer RR.	Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Canada Chicago & Hammond & Western	Chicago Junction.	Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Canada Chicago & Indiana Coal	Chicago & Eastern Illinois.	Kanawha & Hooking Coal & Coke	Hooking Valley.
Canada Chicago Milwaukee & N. W.	Chicago & North Western.	Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Canada Chicago & Northern Pacific	Pere Marquette.	Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Canada Chicago & Ohio River	Chicago Terminal Transfer.	Kansas City & Missouri	Missouri Kansas & Texas.
Canada Chicago & Pacific	Cincinnati Indianapolis & Western.	Kansas City Pitts. & Gulf	Kansas City & Southern.
Canada Chicago Santa Fe & California	Chicago Milwaukee & St. Paul.	Kansas City St. J. & Co. Bluffs	Chicago Burlington & Quincy.
Canada Chicago Santa Fe & Louisiana	See Atchison System, Apr. '96, Sup.	Kansas City St. Louis & Chicago	Chicago & Alton.
Canada Chicago St. Louis & New Orleans	Atchison Topeka & Santa Fe.	Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Canada Chicago St. Louis & Pittsburgh	Pitts'rg Cincinnati Chicago & St. L.	Kansas Pacific	Union Pacific.
Canada Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.	Kentucky Central	Louisville & Nashville.
Canada Chicago & Tohama	Chicago & North Western.	Kentucky Distilleries & Warehouse	Distilling Co. of America.
Canada Chicago Wisconsin & Minnesota	Wisconsin Central.	Knox & Lincoln	Maine Central.
Canada Chicago & Memphis	Choctaw Oklahoma & Gulf.	Lake Erie & Detroit River	Pere Marquette.
Canada Cincinnati Hamilton & Indianapolis	Cincinnati Indianapolis & Western.	Lake Superior Consol. Iron Mines	United States Steel Corporation.
Canada Cincinnati Ind. St. Louis & Chicago	Cleveland Cln. Chic. & St. Louis.	Lamson Consol. Store Service	American Pneumatic Service.
Canada Cincinnati & Indiana Western	Chicago Cincinnati & Louisville.	Leamington & St. Clair	Canada Southern.
Canada Cincinnati Richmond & Muncie	Chicago Cincinnati & Louisville.	Lehigh & New York	Lehigh Valley.
Canada Cincinnati Sandusky & Cleveland	Cleveland Cln. Chic. & St. Louis.	Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Canada Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.	Lehigh & Wilkesbarre Coal	Central RR of New Jersey.
Canada Cincinnati Wabash & Michigan	Cleveland Cln. Chic. & St. Louis.	Leroy & Caney Valley	Missouri Pacific.
Canada Clinton Steel	Cruible Steel Co. of America.	Lexington & Frankfort	Louisville & Nash'le (L. C. & Lex.)
Canada Cleveland Bituminous Coal	Beech Creek.	Leyland Line	International Mercantile Marine.
Canada Cleveland Columbus Cln. & Ind.	Cleveland Cln. Chic. & St. Louis.	Lincoln & Northwestern	Chicago Burlington & Quincy.
Canada Cleveland Lorain & Wheeling	Baltimore & Ohio.	Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh.
Canada Cleveland Terminal & Valley	West Va. & Central	Litchfield & Leavenworth	Chicago Peoria & St. Louis.
Canada Coal & Iron Ry.	International & Great Northern.	Little Rock Bridge	Choctaw Oklahoma & Gulf.
Canada Colorado Bridge	Southern Railway.	Little Rock Jet—Little R. & Ft. Smith	Missouri Pacific.
Canada Columbia & Greenville	Consol. Ry. EL Lighting & Equip.	Long Dock Company	Erie RR.
Canada Columbia El. Car Light & Bkake	Consol. Ry. EL Lighting & Equip.	Long Island City & Flushing	Long Island.
Canada Columbia & St. Louis	Wabash.	Louisiana & Missouri River	Chicago & Alton.
Canada Columbia Connecting & Terminal	Norfolk & Western.	Louisville Cincinnati & Lexington	Louisville & Nashville.
Canada Columbia & Hooking Valley	Hooking Valley.	Louisville & Frankfort	Louisville & Nash'le—L. C. & Lex.
Canada Columbia & Indianapolis Central	Pitts. Cincinnati Chic. & St. Louis.	Louisville & Nashville Terminal	Louisville & Nashville.
Canada Columbia & Toledo	Hooking Valley.	Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.
Canada Commercial Union Telegraph	Commercial Cable.	Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)
Canada Consolidated Ice	American Ice.	Louisville Southern	Southern Railway.
Canada Consol. Kan. City Smelt'g & Refin'g	American Smelting & Refining.	Madison Gas & Electric	American Light & Traction.
Canada Consolidated Stone	Chic. Indian. & Louisville.	Mahoning Coal	Lake Shore & Michigan So. System.
Canada Consolidated Gas	Peoples' Gas L. & C. (Miscel. Co's.)	Manitoba Southwestern Colonization	Canadian Pacific.
Canada Continental Coal	Hooking Valley.	Mankato & New Ulm	Chicago & North Western.
Canada Current River	Kansas City Fort Scott & Memphis.	Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.
Canada Delaware Central	Chicago & North Western.	Marietta & North Georgia	Atlanta Knoxville & Northern.
Canada Delaware & Great Southern	Chicago Milwaukee & St. Paul.	Marquette & Bessemer Dock & Nav.	Pere Marquette.
Canada Delaware & Waco	Missouri Kansas & Texas.	Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Canada Delaware & Norfolk	New York New Haven & Hartford.	Massachusetts	Connecticut & Passumpsic.
Canada Delaware & Grape Creek	Chicago & East Illinois.	Massachusetts Central	Louis & Nash.
Canada Delaware & Harborside Coal & Iron	Tennessee Coal & Iron (Miscel.)	McKeesport & Belle Vernon	Pitts. McKeesport & Youghiogheny.
Canada Delaware Land	Lehigh Valley.	Memphis & Charleston	Southern Railway.
Canada Delaware Consolidated Gas	Denver Gas & Electric.	Memphis Equipment	Kansas City Memphis & Birmingham.
Canada Delaware & Minnesota	Chicago & North Western.	Merchants' Bridge	St. Louis Merch'rs Bridge Ter. RR.
Canada Delaware Grand Rapids & Western	Pere Marquette.	Menominee River	Chicago & North Western.
Canada Delaware & Lima Northern	Detroit Southern.		



NAME.	WILL BE FOUND UNDER—
Metropolitan Elevated.	Manhattan Elevated.
Mexican Eastern.	Interoceanic of Mexico.
Midland of New Jersey.	New York Susquehanna & Western.
Midland Terminal.	Denver & Southwestern.
Milwaukee & Lake Winnebago.	Wisconsin Central.
Milwaukee & Lake Shore & Western.	Chicago & North Western.
Milwaukee & Madison.	Chicago & North Western.
Milwaukee & Northern.	Chicago Milwaukee & St. Paul.
Minneapolis & Duluth.	Northern Pacific.
Minneapolis & Pacific.	Minneap. St. P. & Sault Ste. Marie.
Minneap. Sault Ste. Marie & Ad'lcio.	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Union, Minn. Western.	Great Northern.
Minnesota & Iowa.	Chicago & North Western.
Minnesota & South Dakota.	Chicago & North Western.
Mississippi River Bridge.	Chicago & Alton.
Missouri Kansas Eastern.	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma.	Missouri Kansas & Texas.
Missouri & Western.	St. Louis & San Francisco.
Mobile & Bay Shore.	Mobile & Ohio.
Monongahela River RR.	Baltimore & Ohio.
"Monon Route".	Chicago Indianapolis & Louisville.
Montana Central.	Great Northern.
Montauk Extension RR.	Long Island.
Morrise Canal.	Lehigh Valley.
Mount Morris Electric Light.	Consolidated Gas of New York.
Mt. Vernon Woodberry Cot. Duck.	United States Cotton Duck.
Mutual Fuel Gas.	People's Gas Light & Coke.
Nantasket Beach RR.	New York New Haven & Hartford.
Nashua & Lowell.	Boston & Lowell.
Nashua & Rochester.	Worcester Nashua & Rochester.
Nashville Florence & Sheffield.	Louisville & Nashville.
Nashville & Knoxville.	Tennessee Central.
National Cordage.	Standard Rope & Twine.
National Electric.	Philadelphia Electric.
National Lined Oil.	American Lined.
National Starch.	Corn Products.
National Steel.	United States Steel Corporation.
National Tube.	United States Steel Corporation.
Nebraska.	Chicago Burlington & Quincy.
New Amsterdam Gas.	Consolidated Gas of New York.
Newark Somerset & Stratteville.	Baltimore & Ohio.
New Brunswick.	Canadian Pacific.
Newburg & New York.	Erie RR.
New Haven & Derby.	New York New Haven & Hartford.
New Haven Steamboat.	New York New Haven & Hartford.
New Jersey Midland.	New York Susquehanna & Western.
New Jersey Southern.	Central of New Jersey.
New Orleans Mobile & Texas.	Louis. & Nash. (N. O. & Mobile Div.)
New Orleans Pacific.	Texas & Pacific.
Newport & Richmond.	Standard Rope & Pasumpsale.
New York Bay Extension.	Long Island.
New York Blauvelt.	National Blauvelt.
New York & Brooklyn Ferry.	Brooklyn Ferry (Miscell. Co's.).
New York Elevated.	Manhattan Elevated.
New York & Erie.	Erie RR.
N. Y. Gas Elec. Lt. Heat & Power.	Consolidated Gas of New York.
New York Glucose.	Corn Products.
New York Lake Erie & Western.	Erie RR.
New York & Manhattan Beach.	N. Y. Brooklyn & Manhat. Beach.
New York Mutual Gas.	Consolidated Gas of New York.
New York & New England.	New England RR.
New York & Northern.	New York & Putnam.
New York Pennsylvania & Ohio.	Erie RR.
New York Providence & Boston.	New York New Haven & Hartford.
New York & Oswego Midland.	New York Ontario & Western.
N. Y. & Queens Gas & Electric.	N. Y. & Queens Elec. Lt. & Power.
New York & Rockaway.	Long Island.
New York & Westchester Coal.	Chicago Burlington & West.
Nodaway Valley.	Chicago Burlington & Quincy.
Norfolk & Carolina.	Atlantic Coast Line RR.
Norfolk Terminal & Transport'n.	Chesapeake & Ohio.
Northampton.	Lehigh & New England.
Northeastern RR. of So. Carolina.	Atlantic Coast Line RR.
Northern Alabama.	Southern Ry.
Northern Illinois.	Chicago & North Western.
North Missouri.	Wabash.
North Pacific Coast.	Cornth Shore.
North Shore.	Canadian Pacific.
North Wisconsin.	Chic. St. Paul Minn. & Omaha.
Northern California.	Southern Pacific RR.
Northern Ry. of Costa Rica.	United Fruit (Miscel. Companies.)
Northwestern Grand Trunk.	Grand Trunk Western.
Northwestern Union.	Chicago & North Western.
Ocean Steamship.	Central of Georgia Ry.
Ogden Gas.	People's Gas Light & Coke.
Ogdenburg Lake Champlain.	Rutland RR.
Ogdenburg Terminal.	Rutland RR.
Ohio Indiana & Western.	Peoria & Eastern.
Ohio & Little Kanawha.	Baltimore & Ohio.
Ohio River & Charleston.	So. Carolina & Georgia Extension.
Ohio River.	Baltimore & Ohio.
Ohio Southern.	Detroit Southern.
Ohio & West Virginia.	Hocking Valley.
Omaha & Great Smelting.	American Smelting & Refining.
Ontario & Quebec.	Canadian Pacific.
Oregon Central & Eastern.	Corvallis & Eastern.
Oregon Improvement.	Pacific Coast Co. (Miscel. Comp'es.)
Oregon Short Line & Utah Northern.	Oregon Short Line.
Oswego & Rome.	Rome Watertown & Ogdensburg.
Ottawa Northern & Western.	Canadian Pacific.
Ottawa Cedar Falls & St. Paul.	Chicago & North Western.
Osark Equipment.	Kansas City Ft. Scott & Memphis.
Pawtucket Valley.	New York New Haven & Hartford.
Pennsylvania Mfg. Light & Power.	Philadelphia Electric.
Pennsylvania & N. Y. Canal.	Lehigh Valley.
Penobscot Shore Line.	Maine Central.
Pensacola & Atlantic.	Louisville & Nashville.
Peoria & Northwestern.	Chicago & North Western.
Petersburg.	Atlantic Coast Line RR.
Phila. German'n & Chestnut Hill.	Connecting Ry.
Philadelphia & Reading.	Reading Company.
Phil. Reading & New England.	Central New England Railway.
Pittsburg Cleveland & Toledo.	Baltimore & Ohio.
Pittsburg & Connellsville.	Baltimore & Ohio.
Pittsburg Junction.	Baltimore & Ohio.
Pittsburg Newcastle & Lake Erie.	Baltimore & Ohio.
Pittsburg Palmyra & Fairport.	Baltimore & Ohio.
Pittsburg Shenango & Lake Erie.	Pittsburg Bessemer & Lake Erie.
Pittsburg & Western.	Baltimore & Ohio.
Pittsfield & North Adams.	Boston & Albany.
Pleasant Hill & De Soto.	Kansas City Clinton & Springfield.
Pleasant Valley Coal.	Denver & Rio Grande.
Plymouth & Middleboro.	Old Colony RR.
Portland & Ogdensburg.	Maine Central.
Portland & Rochester.	Boston & Maine.
Portland Saco & Portsmouth.	Boston & Maine.
Portsmouth Great Falls & Conway.	Boston & Maine.
Postal Telegraph Cable.	Commercial Cable.
Pratt & Whitney.	Wiles-Bement-Pond Co.
Prescott & Eastern.	Santa Fe Prescott & Phoenix.

NAME.	WILL BE FOUND UNDER—
Princeton & Northwestern.	Chicago & North Western.
Raleigh & Augusta—Ral. & Gaston.	Seaboard Air Line.
Ravenswood Spencer & Glenville.	Ohio River.
Republican Valley.	Chicago Burlington & Quincy.
Richmond & Danville.	Southern Railway.
Richmond & Petersburg.	Atlantic Coast Line RR.
Richmond York River & Ches.	Southern Railway.
Rio Grande Western.	Denver & Rio Grande.
River Front.	Denney Air Line.
Roanoke & Tar River.	Seaboard Air Line.
Rochester & Pittsburg.	Buffalo Rochester & P.
Rochester & Pittsburg Coal & Iron.	Buffalo Rochester & P.
Rutland-Canadian.	Rutland.
St. Charles Bridge.	Wabash.
St. Joseph Gas.	Canadian Pacific.
St. Lawrence & Ottawa.	Canadian Central System.
St. Louis Alton & Terre Haute.	St. Louis Southern.
St. Louis Arkansas & Texas.	St. Louis Southern.
St. Louis Bridge & Tunnel.	Terminal Association of St. Louis.
St. L. Cape Girardeau & Ft. Smith.	Southern Missouri & Arkansas.
St. Louis Chicago & St. Paul.	Chicago Peoria & St. Louis.
St. Louis Council Bluffs & Omaha.	Wabash.
St. Louis Iron Mountain & Southern.	Missouri Pacific System.
St. Louis Jackson & Chicago.	Chicago & Alton.
St. Louis Kansas City & Northern.	Wabash.
St. Louis Kansas & Southwestern.	Kansas Southwestern.
St. Louis Oklahoma & Southern.	St. Louis & San Francisco.
St. Louis Southern.	Illinois Central System.
St. Louis Wichita & Western.	St. Louis & San Francisco.
"St. Paul".	Chicago Milwaukee & St. Paul.
St. Paul & Duluth.	Northern Pacific.
St. Paul Gaslight.	American Light & Traction.
St. Paul Minneapolis & Manitoba.	Great Northern.
St. Paul & Pacific.	Great Northern.
St. Paul & Sioux City bonds.	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha.
Randusky Mansfield & Newark.	Baltimore & Ohio.
San Francisco & San Joaquin Val.	Atchafalpa Topoka & S.
Sault Ste. Marie & Southwestern.	Chic. St. Paul Minn. & Omaha.
Savannah Florida & Western.	Atlantic Coast Line RR.
Scottdale River East Side.	Baltimore & Ohio.
Scioto Valley & New England.	Baltimore & Ohio.
Seaboard & Roanoke.	Seaboard Air Line.
Sea Coast.	Atlantic City.
Seattle & Northern.	Pacific Coast (Miscel. Comp'es.)
Sherman Denison & Dallas.	Missouri Kansas & Texas.
Sherman Shreveport & Southern.	Missouri Kansas & Texas.
Shore Line.	N. Y. New Haven & Hartford.
Shreve Springs Ocala & Gulf.	Atlantic Coast Line RR.
Sioux City & Des Moines & S. City & W.	Great Northern.
Sioux City & Pacific.	Chicago & North Western.
Smithtown & Port Jefferson.	Long Island.
Sodus Bay & Southern.	Elmira & Lake Ontario.
South Carolina & Georgia.	Southern Ry., Carolina Div.
Southeastern & St. Louis.	Louisville & Nashville.
Southern Iowa.	Chicago & North Western.
Southern Minnesota.	Chicago Milwaukee & St. Paul.
Southern Pacific Branch.	Southern Pacific of California.
Southwestern Ark. & Indian Tr.	Arkansas Southwestern.
Spartanburg Union & Columbia.	Carolina Div., Carolina Div.
Spirita Distributing.	Distilling Co. of America.
Spokane Falls & Northern.	Great Northern.
Standard Distilling & Distributing.	Distilling Co. of America.
Standard Gas.	Consolidated Gas.
Steuenville & Indiana.	Pittsburg Clin. Chic. & St. Paul.
Stillwater & St. Paul.	Northern Pacific.
Stockton & Copperopolis.	Southern Pacific of California.
Surgis Goshen & St. Louis.	Lake Shore & Michigan Eastern.
Sugar Trust.	American Sugar Refining.
Sumter & Wateree.	Southern Ry., Carolina Div.
Sunbury & Erie.	Philadelphia & Erie.
Sunbury Hasleton & Wilkesbarre.	Pennsylvania.
Sunbury & Lewistown.	Pennsylvania.
Superior Short Line.	Chicago St. Paul Minn. & Omaha.
Taylor's Falls & Lake Superior.	Northern Pacific.
Tarkio Valley.	Chicago Burlington & Quincy.
Terre Haute & Southeastern.	Evansville Indiana.
Texas Mexican.	Mexican National.
Texas & Oklahoma.	Missouri Kansas & Texas.
Toledo Ann Arbor & No. Michigan.	Ann Arbor Railway.
Toledo St. Louis & Kansas City.	Toledo St. Louis & Western.
Toronto Grey & Bruce.	Canadian Pacific.
Troy & Boston.	Pittsburg.
Tunnel Railroad of St. Louis.	Terminal Ass'n of St. Louis.
Union.	Northern Pacific.
Union Pacific Denver & Gulf.	Union Pacific & Southern.
Union & Logansport.	Pittsburg Clin. Chic. & St. Paul.
Union Tobacco.	American Tobacco.
United Elec. Lt. & Power of N. Y.	Consolidated Gas.
United States Cordage.	Standard Rope & Twine.
United States Flour Milling.	Standard Milling.
United States Sugar Refinery.	National Starch.
Upper Coos.	Maine Central.
Utah Central.	Denver & Rio Grande.
Utah Fuel.	Denver & Rio Grande.
Utah Nev. & Cal.	Oregon Short Line.
Utah & Northern.	Oregon Short Line.
Utah & Pacific.	Oregon Short Line.
Utica & Black River.	Rome Watertown & Ogdensburg.
Valley Ry. of Ohio.	Cleveland Terminal & Valley.
Venice & Carondelet.	Southern Railway.
Verdigris Val. Independent & West.	Missouri Pacific.
Vicksburg & Meridian.	Alabama & Vicksburg.
Virginia & Southwestern Ry.	Virginia Iron Coal & Coke.
Waco & Northwestern.	Houston & Texas Central.
Walker Co.	West'house EL & Man.
Ware River.	Boston & Albany.
Warwick Valley.	Lehigh & Hudson River.
Washington Ohio & Western.	Southern Ry.
Wellington Grey & Bruce.	Canadian Pacific.
West Chester.	Pennsylvania.
Western & Atlantic.	Virginia Chesapeake & Potomac.
Western Equipment.	Pere Marquette.
Western Minnesota.	Northern Pacific.
Western North Carolina.	Southern Railway.
Western Pennsylvania.	Pennsylvania.
West Jersey.	West Jersey & Somerset.
West Virginia & Pittsburg.	Baltimore & Ohio.
West Wisconsin.	Chic. St. Paul Minn. & Omaha.
Wilkesbarre & Eastern.	N. Y. Susquehanna & Western.
Wilmington & Augusta.	Great Northern.
Wilmington Columbia & Augusta.	Atlantic Coast Line RR.
Wilm. & Weldon—Wilm. & Newbern.	Atlantic Coast Line RR.
Winona & St. Peter.	Chicago & North Western.
Wisconsin & Minnesota.	Wisconsin Central.
Wisconsin Minnesota & Pacific.	Minneapolis & St. Louis.
Wisconsin Valley.	Chicago Milwaukee & St. Paul.
Worthington, Henry R. Co.	International Steam Navigation Co.
York & Peach Bottom.	Baltimore & Ohio.
Zanesville & Ohio River.	Ohio & Little Kanawha.

